

OVERSEAS NEWS

Madrid coup trial judges placed under arrest

BY ROBERT GRAHAM IN MADRID
A SPANISH general and an admiral have been placed under house arrest after insulting General Gomez de Salazar...

Begin proposes nuclear free zone

BY OUR UN CORRESPONDENT
ISRAEL yesterday again proposed an agreement with its Arab neighbour on the establishment of a zone free of nuclear weapons.

PLO shows signs of a bad beating

BY ANTHONY MCDERMOTT IN BEIRUT
EVEN THE popular front for the Liberation of Palestine (PFLP), the left wing of the Palestinian guerrilla movement, is now betraying signs that the Palestinians have taken a mighty beating.

Israel to keep tight grip on relief work

BY STEWART DALBY IN TYRE, SOUTH LEBANON
ISRAEL INTENDS to keep a tight grip on the relief effort now slowly getting under way in Lebanon.

Bonn cuts credits for East German trade

BY LESLIE COLLITT IN BERLIN
WEST GERMANY has agreed gradually to reduce to DM 600m (£141m) its DM 75m annual interest free "swing" credit which allows East Germany to overdraw its trade account with Bonn.

Polish debt warning

BY CHRISTOPHER BOHINSKI IN WARSAW AND PETER MONTAGNON IN LONDON
AN EFFECTIVE solution to Poland's current debt problems must include rescheduling agreements with both Western Governments and private commercial banks.



Israeli occupying troops—guns at hand—shop in Beirut supermarket

Israeli bank looks at role of shekel

BY DAVID LENNON IN TEL AVIV
THE BANK OF Israel is debating what should be the relationship between the Israeli shekel and the Lebanese pound in the area of Lebanon occupied by Israeli troops.

Optimism in Kampuchea plan for

BY KATHRYN DAVIES IN SINGAPORE
THE SUCCESS of the Association of South East Asian Nations (Asean) in forging an alliance of three mutually hostile Kampuchean groups in an anti-Vietnamese alliance, has been greeted with cautious optimism by some of Asean's major dialogue partners.

Bonn coalition strained by Free Democrat defection

BY JAMES BUCHAN IN BONN
SOCIAL DEMOCRAT politicians have reacted in anger and disgust to the decision of the local Free Democrat Party in the state of Hesse to end its local alliance with the Social Democrats.

Polish debt warning

BY CHRISTOPHER BOHINSKI IN WARSAW AND PETER MONTAGNON IN LONDON
AN EFFECTIVE solution to Poland's current debt problems must include rescheduling agreements with both Western Governments and private commercial banks.

Politicians' court returned Biafran leader

BY MICHAEL HOLMAN IN LAGOS
THE FORMER Biafran leader, Mr Chukwuemeka Odumegwu Ojukwu, returned to Nigeria yesterday after a 12-year exile.

Optimism in Kampuchea plan for

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Talks on UN role in Namibia settlement

BY QUENTIN PEEL, AFRICA EDITOR
THE LONG-RUNNING international initiative to promote a peaceful settlement in Namibia (South West Africa) is expected to take an important step forward in the next two weeks with talks in New York on details of how the United Nations will supervise a ceasefire and elections in the territory.

DUTCH TRADING and PRODUCTION COMPANY

in the agrifood sphere, well introduced in the Dutch, German and English markets, seeks support for expansion possibilities. There is a good raw material supply by means of direct farm-contracting and the fact that the products (e.g. potato-products like chips) are in a clear growing market makes a partnership interesting.

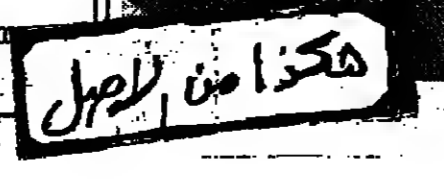
'Iron man' takes over France's most powerful union

BY DAVID WHITE IN PARIS
AT THE height of the debate over France's new wage-price policy, a familiar but enigmatic figure moved yesterday into the top job at the CGT, the country's oldest and most powerful trade union organisation.

THE FRENCH Government's new anti-inflation programme received a modest boost yesterday from figures showing a rise of only 0.8 per cent in retail prices in May, Terry Dodsworth writes. The figures indicate a slowdown in price increases, which came to 1.2 per cent in both March and April.

Pakistan in indirect talks with Kabul

CONFUSION persisted yesterday over Iranian involvement in indirect talks between foreign ministers from Afghanistan and Pakistan taking place at the UN headquarters in Geneva. David Dowdell writes from Geneva. The participants mainly raised a total silence. All that is known is that the talks help through UN mediation—on time, and that "very sharp very wide differences" remain.



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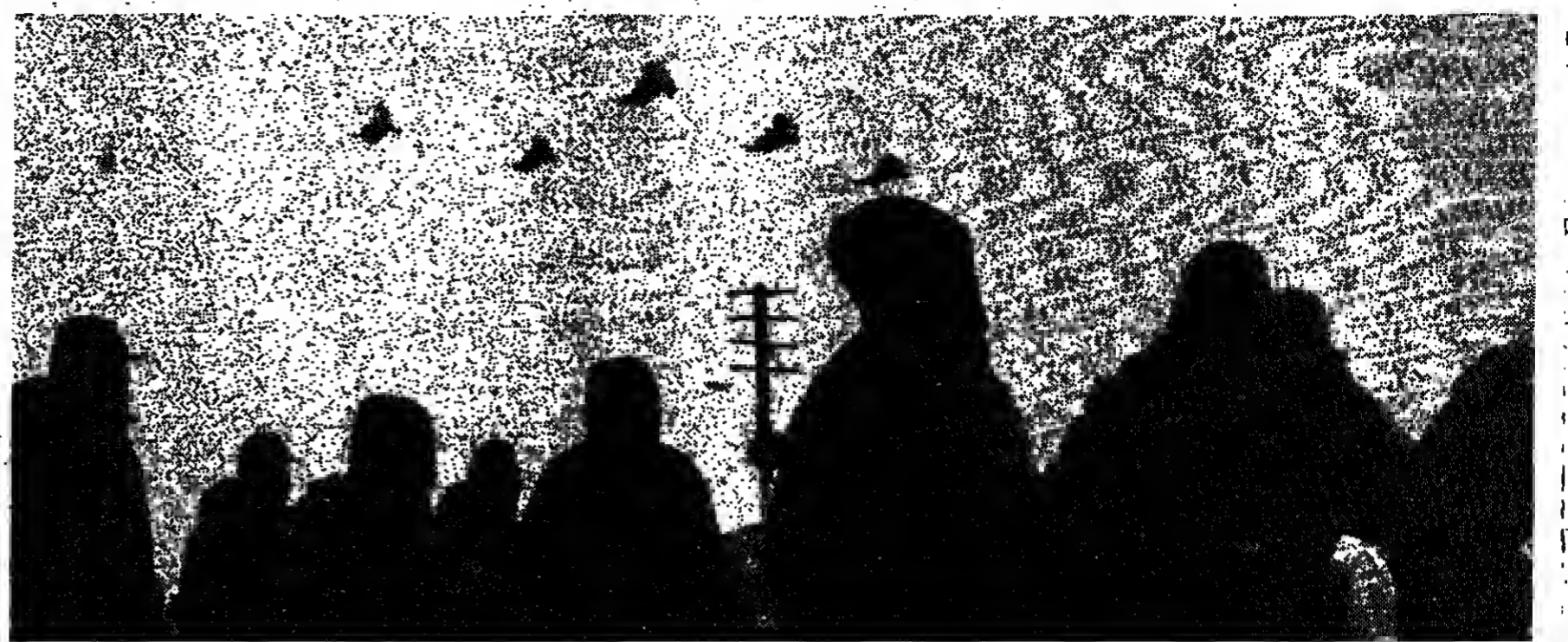
OVERSEAS NEWS

Insurance premiums for shipping start to fall

By John Moore, City Correspondent. Insurance premiums on ships sailing into Argentine waters are beginning to fall following the end of the Falkland Islands war...

Monetarist orthodoxy has fallen from grace with Galtieri, report Hugh O'Shaughnessy and Jimmy Burns from Buenos Aires. Peso plunges as Argentina agonizes over the recession

THE FINANCIAL markets were in uproar here yesterday as the Argentine peso plummeted internationally. Though the official rate for U.S. dollar notes was maintained by the central bank at 15,000 pesos...



Defeated Argentine troops watch Royal Navy helicopters over Port Stanley

Argentina which re-equipped its armed forces just before the increase in tension with Chile, over the Beagle Channel, in 1978. Additional expenditure appears to have been adequately covered by the voluntary Patriotic Fund...

Owners of ships whose vessels were requisitioned for participation in the hostilities were being asked up to 15 to 20 per cent of hull values for limited periods...

Anglo-Irish row on S. Atlantic

BY OUR DUBLIN CORRESPONDENT. A ROW has blown up between the British and Irish governments over remarks made by Northern Ireland Secretary, Mr James Prior...

Admiral Lord Hill-Norton

SOME REMARKS by Admiral Lord Hill Norton, the former Chief of Defence Staff, were inadvertently attributed yesterday to Admiral Train, the U.S. commander of Nato Atlantic forces...

UK to report on Astiz questioning

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT. BRITAIN is to send a detailed report to the French and Swedish Governments on the questioning of Captain Alfredo Astiz about the disappearance of two French snuff in Argentina...

UK NEWS

Margaret van Hattem looks at the report on Militant Tendency, published today. Labour faces re-run of 1950s struggles

THE Labour Party's long-awaited report on the Militant Tendency, to be published later today, represents a further step towards the expulsion of extreme left-wingers...



Foot: accused of capitulating

side the structure of the Labour Party. This is in clear breach of Labour's constitution. Militant's centrally-controlled structure prevents its supporters from participating in its decision...

RETAIL PRICES

Consumer index up by 0.7%

By Max Wilkinson, Economics Correspondent. The retail price index rose by 0.7 per cent in May to 322 (1974=100). This was 4.9 per cent higher than six months ago...

Table with 2 columns: Annual percentage increase to May, and PRICES. Rows include All items, Food, Seasonal food, Food excluding seasonal, Alcohol, Tobacco, Housing, Fuel and light, Durable household goods, Clothing and footwear, Transport and vehicles, Miscellaneous goods, Services, Meals out, Nationalised industries.

SDP shortlists five for Gower selection

BY ROBIN REEVES, WELSH CORRESPONDENT. MR JO GWYN MORGAN, who was front runner ten years ago for the job of Labour Party general secretary, has emerged as a possible SDP candidate...

BBC to rewrite programme after Liberian writ

By Raymond Hughes, Law Courts Correspondent. THE BBC has agreed to rewrite a television programme about ships operating under flags of convenience over which it had been sued by a Liberian shipowner...

Study of Mersey dock buildings

BY IAN HAMILTON-RAZEY. MORE Than £100,000 is to be spent by the Merseyside Development Corporation (MDC) in the next three months to check that Liverpool's Albert Dock warehouses, one of the most important groups of industrial buildings in Britain, are in a fit state to be developed...

Boyson hits at peace studies in schools

THE TEACHING of political or peace studies in schools was attacked by a government minister yesterday, who warned teachers against being taken in by 'the appeasers'...

Terms of Barbican dispute settlement disclosed

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT. THE TERMS on which legal disputes between the City of London Corporation and the Barbican architects were settled last month were disclosed yesterday...

UK NEWS

Conoco cuts price of Jet petrol by 1p per gallon

BY RICHARD JOHNS

CONOCO announced a 1p reduction in its petrol price from yesterday as other major oil companies followed Mobil's lead by increasing prices by nearly 9p a gallon from midnight tomorrow.

Conoco's Jet brand will be 10p cheaper for a few days, next week than those of Shell, Exxon, BP and Mobil, before it almost inevitably follows suite.

Mr H. K. Bowden, chairman and managing director of Conoco, said the company would keep its marginal edge but would follow the general trend "if the industry as a whole moved."

Receiver announces redundancy for 48 employees at Hesketh

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

ABOUT HALF the employees at Hesketh Motorcycles which went into the receiver and manager's hands earlier this week, were told yesterday they were redundant.

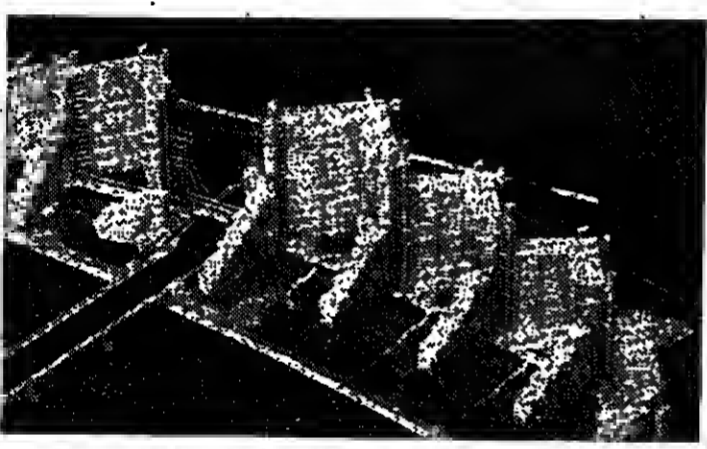
With a number of organisations who might be interested in taking over Hesketh, "The names I have so far suggest they are serious inquiries and not just time-wasters. But I will not know how enthusiastic they are until I begin discussions," he said.

At their peak this year they changed hands at 55p. Hesketh family interests retain 37 per cent of the company, reflecting the £500,000 Lord Hesketh invested in the early development of the V1000.

Thameside plan put to parliament

By Michael Cassell

A SPECIAL development order to pave the way for the controversial £200m development scheme on the south bank of the Thames at Vauxhall Bridge was yesterday laid before parliament.



Face of the Future—a riverside view of the £200m project.

Mr Michael Heseltine, Secretary for the Environment, laid the order which grants full planning permission for a mixed development of offices, housing, shops, recreational facilities, a river walk and riverside walk. The order now requires parliamentary approval.

The development will occupy land on both sides of the southern end of Vauxhall Bridge. It is to be managed by Arunbridge on behalf of a Kuwaiti consortium which is paying for the project.

in open competition and selected by the client from three finalists. The final decision, he added, now rested with parliament.

Telecom plea for flexible broadband cable system

BY GUY DE JONQUERES

BRITAIN would lose a major opportunity to strengthen its information technology industries if it installed new broadband cable systems which could distribute only entertainment television, Sir George Jefferson, chairman of British Telecom (BT), said yesterday.

irresistible," he said. He told the British Computer Society that by the late 1980s many homes would need several television sets to provide a vast range of educational programmes and data processing services and to link them with central computerised data banks.

Deliveries of furniture fall

By James McDonald

DOMESTIC FURNITURE deliveries by British manufacturers in the first four months of this year were considerably below the depressed level of a year before, according to Industry Department statistics in the latest issue of British Business, the Trade and Industry department's official journal.

Sweet-maker to axe 500 jobs

BY LISA WOOD

THE SWEET manufacturer, Callard and Bowser, Nuttal, is to close its factory in Hayes, Middlesex, with the loss of 500 jobs.

Production of sweets, including Nuttall Mints, toffees and nougat, will be concentrated at factories in Halifax and Bridgend.

Smith Kendon hoped an injection of new management ideas and resources would bring Callard back into profit within about 18 months.

Lancashire-Belfast ferry link may restart

By Our Belfast Correspondent

A Sealink route between Belfast and Heysham, Lancashire, axed by British Rail eight years ago is expected to be reopened by a Scottish company next month.

The move follows the re-introduction of the old P and O Belfast Liverpool ferry service in May by Belfast Car Ferries, a subsidiary of the Irish Continental Line.

With British Rail having closed its passenger rail link from Heysham, it is likely that if the new service goes ahead there will be a bus link to Lancaster for pedestrians who will be able to join up with trains to various parts of Britain.

Pickfords offers standard price holiday deal

By James McDonald

PICKFORDS TRAVEL, Britain's biggest retail travel chain, has negotiated a deal with three package tour operators under which a number of Pickford's holidays this month and next will be at a standard cost up to £100 cheaper than the operators' brochure prices.

Called Sumbrella holidays, 26 resorts are offered from this weekend in the Mediterranean, including Adriatic Riviera. Accommodation, with half-board, will be in at least three-star hotels, with half-price for children. The standard price will be an all-in £118 for one week in June, £131 for one week in July, and £186 for two weeks in July. The offer ends on July 16.

Denning rules that freedom to join any union should prevail

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

THE RIGHT of workers to join the trade union of their choice and not be treated as pawns in inter-union disputes was asserted by Lord Denning in a powerful judgment in the Court of Appeal yesterday.

Lord Denning said that if it were not for the Bridlington Principles, there would be chaos. But, said Lord Denning, even industrial relations experts did not accept that.

Mr Cheall, a security officer at Vauxhall Motors, was a local branch secretary of the clerical, technical and supervisory section of the Transport and General Workers Union until May 1974, when he resigned and joined Apex.

The TGWU complained to the TUC that, in accepting Mr Cheall, Apex had breached the Bridlington Principles, which stop one union "poaching" another's members.

It would, said the judge, be highly unreasonable if Mr Cheall were obliged to surrender his membership of Apex after a hearing at which he had no right to be heard.

Lord Justice Donaldson said that Mr Cheall was not the first person to feel aggrieved that the Bridlington Principles prevented him remaining a member of the union of his choice.

Nalco would back Labour wages plan

By Our Labour Staff

THE NATIONAL and Local Government Officers' Association, the fourth largest trade union, agreed yesterday to back any future Labour Government that sought to introduce an incomes policy, provided the move was part of a comprehensive economic strategy.

The 800,000-strong union's annual conference at Brighton rejected a left-wing motion opposing any wage restraint, and instead approved an amendment giving qualified backing.

Cohse seeks concessions if NHS pay talks resume

BY INQ DAWNAY, LABOUR STAFF

THE GOVERNMENT will have to make substantial concessions if it wishes to resume talks with unions on the National Health Service staffs' pay claim, Mr Albert Spenswick, general secretary of the Confederation of Health Service Employees (Cohse), said.

Mr Spenswick, who is chairman of the TUC health services committee, told the Cohse conference in Bridlington that any resumption of negotiations would have to fulfil three conditions.

already reduced up to 700 hospital to an accident and emergency service only through a series of one-day strikes and selective stoppages.

ANOTHER possible confrontation in the health service between the Government and Britain's 15,000 consultants was postponed yesterday following a compromise statement on junior doctors' hours from Mr Kenneth Clarke, Minister of Health.

Dockers to join TGWU

BY BRIAN GROOM, LABOUR STAFF

MEMBERS of Britain's last independent dockers union have voted by more than three to one in a ballot, to merge with their bitter rival of former years, the Transport and General Workers' Union.

Battles with the TGWU over alleged poaching of members broke out in the mid-1950s when NASDU tried to establish itself outside London. Relations have been friendlier in recent years.

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NUR attacks BR and Aslef on pay offer

BY PHILIP BASSETT, LABOUR CORRESPONDENT

SHARP criticism of British Rail's decision to link its 5 per cent pay offer firmly to productivity is being voiced by the National Union of Railmen, which has called an industrial national strike over the issue from June 28.

The material states that the union "has already honoured its obligations in the 1981 productivity understandings." BR does not accept this.

offer of a 5 per cent rise from September will be withdrawn. The six key items, and the NUR's views are: ● Open stations. The checking of tickets would be transferred from station barriers to trains. This is already happening in two pilot schemes.

are made on the understanding that they will apply only to Bedford-St Pancras. The union has the concept of the open station idea, seeing the eventual solution in terms of retaining guards on trains, but involving them in commercial and revenue-protection duties.

from freight trains and the NUR is again resisting it. The union has "serious misgivings" about the safety aspects of the proposal, though it has agreed to examine the possibility of no guards on joint passenger/freight operations.

Even this is subject to reservations, though—the train must be fully fitted and not carrying hazardous goods, the driver's safety device must be fitted and braking must automatically cut off traction power.

Joseph accepts 6% award for teachers

By Brian Groom, Labour Staff

Sir Keith Joseph, the Education Secretary, announced in the Commons yesterday that he is to accept an arbitration tribunal's recommendation of 6 per cent pay rises for the 440,000 teachers in England and Wales.

The award takes the pay of an average teacher from £7,645 a year to £8,198. The average head teacher's pay rises from £11,462 to £12,150, and the small number of senior heads would earn more than £20,000.

Esso workers call off disruptive action

PROGRESS workers at Esso's Fawley refinery, Hampshire, have voted to end three weeks of disruptive action and accept an 8 per cent pay offer.

CU staff increase their pay claim. STAFF at Commercial Union Assurance have increased their pay claim from 8.5 to 16.5 per cent after the company insisted on referring disagreement over its 7.5 per cent offer to arbitration.

Call to strengthen safety at work law

MR Greville Janner, Labour MP for Leicester West, yesterday called on the Lord Chancellor to press for stiffer penalties for employers found guilty of negligence over health and safety legislation.

Proposal to move NUM headquarters

Mr Peter Heathfield, secretary of the Derbyshire miners yesterday backed a proposal that the National Union of Mineworkers' headquarters should move from London nearer to one of the main coalfields. It will be debated at the union's annual conference next month.

June 19 1982

Financial Times Saturday June 19 1982

Joseph... awards... teachers...

new... staff... increase... pay claim... strength... at work...

offer

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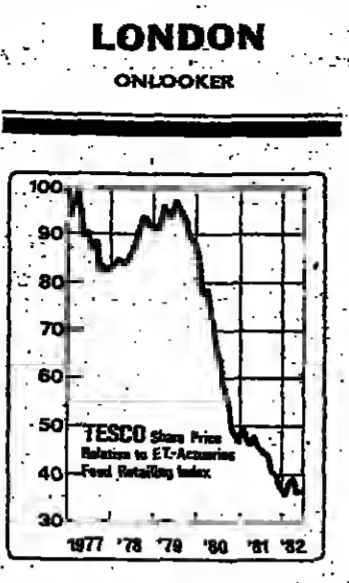
THE WEEK IN THE MARKETS

Not many flags put out

The markets made some show of victory parades. But the celebration—measured in terms of the FT 30-Share Index—could only run to a gain of 3.3 points for an hour on Tuesday morning. The week's fall was 26 points.

There were plenty of reasons for the markets to be slipping downwards, some merely technical, others more fundamental. Hard on the good news from Port Stanley there came signs of yet another investment trust liquidation. In dreadfully thin trading—which is giving stockbrokers a greyish nervous look—that had a depressing effect.

Economic indicators gave little reason for enthusiasm. Non-oil industrial output was actually 3 per cent lower in April than in March, and the RPI failed to register the expected fall. Gilt-edgeds have weakened under the familiar pressure from New York. The short tap stock now two weeks old still hangs as a reminder of funding to come.



Checking out Tesco

Full year figures from Tesco turned out to be one of the better surprises of the week. Ahead of Wednesday's announcement the consensus of City opinion was pointing to profits of £35m against £35.6m the year before. So broad smiles all round when Tesco revealed a 22.2 per cent jump to £42.7m pre-tax.

Admittedly much of the advance was thanks to property disposals which injected £46m of cash and allowed net borrowings to run down from £63m to under £40m clipping nearly £1m off financing costs.

At the trading level the profits picture looked a little less exciting with a £4.5m increase to £76m. Still, the underlying trend was a little better than that, as an extra £3m had been taken out above the line to cover the

cost of installing electronic point of sale equipment.

Tesco was able to inch up gross margins, perhaps half a point in the second half, which has given it enough elbow room to launch the price cutting "Checkout 82" campaign. Inevitably this will mean that the recent trend in gross margins will be reversed.

And so far the campaign seems to be a fairly muted affair, especially judged against Tesco's previous Checkout operations launched to the blast of fanfares up and down the country.

At this stage it is impossible to gauge the full impact on profits from Checkout 82. Assuming a fairly neutral effect—and that can only be a guess—profits are expected to come out at around £47m to £50m. At any event, the City is pitching for a fair degree of growth this year.

The question now is whether the time is approaching for a re-rating. The shares have con-

sistently underperformed the market since 1979. Viewed from the City, Tesco's problems are conventionally set against the impressive achievements of Asda and Sainsbury. Yet in industry terms (just think of the dismal performance of International Stores tucked away within B&Q's group figures) Tesco is nowhere near as bad as it is painted.

A prospective earnings multiple of under 10 is substantially less than the sector overall. Backed by an above average yield and a CCA net asset value of around 140p a share (L. Messel's estimate) a case can be made for the shares. Even if the re-rating proves to be some way off the downside risk must be very limited.

Plastic portfolios

The plastics industry of Western Europe is a chronic disaster zone. Vast overcapacity in base petrochemicals and the major commodity plastics material—including PVC and polystyrene—has been dragging the industry into a corresponding huge collective loss. ICI currently estimates that the total loss is runnec at around £100m a month, nobody is making any money out of commodity plastics.

Certainly not ICI, which lost £54m in 1981 on petrochemicals and plastics sales of £1.7bn. Still less BP Chemicals, which lost £194m last year, moving deeper into loss in the first quarter of 1982 when its deficit had already reached £48m.

On Thursday, BP and ICI took what may be only the first step in a European rationalisation, in a restructuring deal which they hope to complete this summer. The two groups have agreed to close some elderly polyethylene and PVC plants and to swap the remaining businesses. BP will stop making PVC and ICI will give up producing poly-

ethylene in the UK. The deal will lead to the closure of seven plants and the loss of 1,800 jobs in South Wales and on Teesside.

Who is gaining what from the deal? BP hopes, given a reasonable wind, that its chemical division can now return to the black by the second half of next year. ICI's concentration on PVC, where it has an advantage in chlorine technology as well as its own supplies of salt—the basic raw material input—will end up as the second largest European producer with a better chance of profiting from any general shakeout. Financial information about the deal is thin but it appears that little cash is to change hands.

At present there is not much to choose between the misery suffered by European producers of PVC and of low-density polyethylene (LDPE). Both plastics are selling at roughly DM 50 per kilo below average production costs and overall capacity utilisation is probably about 70 per cent in either case. Where ICI seems likely to have come off well is in the greater recovery prospects which PVC seems to possess, thanks to its extensive use in the construction industry.

BP Chemicals' new specialisation in LDPE may not leave it so well-placed. The traditional market for LDPE is under attack from licensing of linear LDPE, where the know-how of ICI and BP may not be abreast of the U.S. competition. Both companies will enjoy a better balance between feed stock and product capacity as a result of the deal, but whereas PVC is central to ICI's product portfolio, LDPE could become an embarrassment to BP unless the market recovers.

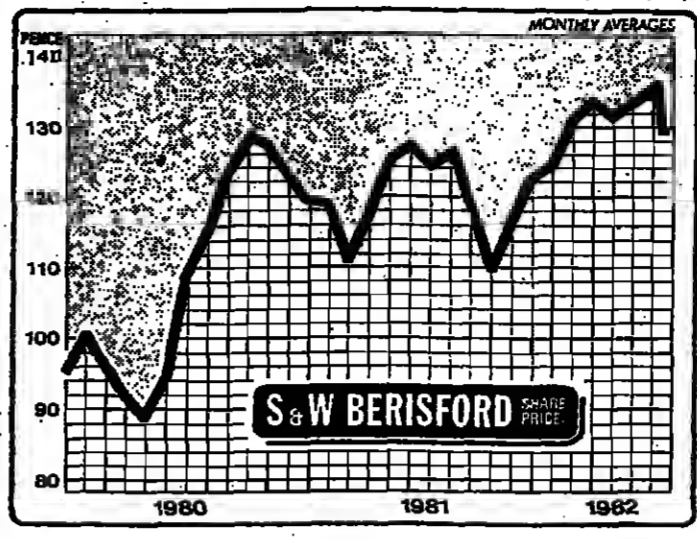
In the meantime BP will have to absorb closure costs of around £25m and a substantial book loss on the disposal of its PVC plant, commissioned only last August. Perhaps this is not the most inspiring use for the funds which BP was raising in a £824m rights issue exactly a year ago. But at least the deal will help BP to meet criticisms that its profits from Sohio are being squandered on support for downstream losses in Europe.

Inchcape's archipelago

The Inchcape group is made up of some 600 separate trading entities, scattered fairly evenly over the face of the globe. It is, accordingly, one of the most difficult companies quoted in the UK to assess in terms of future prospects.

A dull performance in 1981, when pre-tax profits slipped by 8 per cent to £35.7m, means that the company has been standing on a plateau for the last six years. But this apparent stability disguises dramatic changes over the period in the make-up of the profits.

In 1977, the UK and the Middle East between them produced £30m out of a total £73.4m pre-tax profits. By 1980 the comparable figure was £3m, and the



tion's share of profits came from the Far East, essentially Hong Kong, Singapore and Malaysia, which produced £80.6m of profits, or 71 per cent of the total. However, Inchcape's profits by then were dangerously dependent on its string of Toyota distributors, so that in 1980 motor vehicle businesses produced more than half total profits, at £37.2m.

Last year, this dependence came home to roost as the Far East economies were hit, and motor profits collapsed to £13.8m. There was partial compensation in better earnings from Australia and the South Pacific, and South America, where the group acquired a new business. Nevertheless, without a £10m boost from the weakness of sterling, pre-tax profits would have declined by 22 per cent.

The shares slipped 23p on the figures, with a gloomy chairman's statement helping them down. At the start of the year Inchcape was beginning to be regarded as a recovery stock: the shares now stand 27 per cent below their level in the spring. The yield is 10 per cent.

Gripping Guinness

The new management broom at Guinness has swept clean most of the clutter of loss making businesses but brewing is the testing ground for the new strategy. Interim pre-tax profits for the half year to the end of March at £21.2m, announced on Tuesday, showed a 9 per cent improvement and Guinness has maintained a 4 to 5 per cent share of the UK beer market with volume falls in line with the sector average of 6 per cent. Although non brewing sectors in the group were to comfortable profit, market interest concentrates on the beer business.

Guinness' management is bracing itself for severe pressure on both price competition and costs. The marketing-orientated top management wants to widen the appeal of a drink which despite years of sophisticated advertising is still sold largely to drinkers in the C and D social groups. Guinness hopes that a punchier advertising campaign will bring in more affluent and younger drinkers. But it will have to carry on cost cutting.

A certain raiser for these cuts

MARKET HIGHLIGHTS OF THE WEEK

	Price	Change	1982	1981	
	1 day	on week	High	Low	
F.T. Govt. Secs. Index	48.96	+1.22	70.40	61.89	Rising U.S. interest rates
F.T. Ind. Ord. Index	558.0	-26.2	594.0	518.1	Absence of support
F.T. Gold Mines Index	195.4	-30.0	302.0	195.4	Gold near 3-year low
Argyll Foods	76	-28*	110	71	Tender offer flops
BPE	408	-48	470	318	French franc devaluation
Bakers Household	118	-16	167	118	Disappointing interim results
Caird (A.)	415	+115	430	240	Parque Invest. acquire major stake
De Beers Dfd.	177	-17	362	177	Poor outlook for diamonds
GKN	149	-16	186	148	Broker downgrades profit estimate
Hawker Siddeley	322	-22	350	290	Chairman's cautious remarks
Idris Hydraulic Tm	325	+170*	330	155	Offer documents published
Inchcape	260	-38	344	260	Disappointing results
M.K. Electric	372	+37	372	235	Record profits and 100% scrip
Mettoy	6	-4	15	6	In wake of Letney demise
Rofle & Nolan	88	+16	90	43	Good results
Security Centres	140	-15	167	122	Chairman sells 11.25% shareholding
Shell Transport	400	-28	432	334	Middle-East uncertainty
Tesco Stores	63	+7	65	51	Better-than-expected results
Ward & Goldstone	63	-12	121	62	Profits warning
Wearwell	44	-13	62	41	Comment on interim results

*Based on price at suspension.

Eye of the storm

NEW YORK
RICHARD LAMBERT

THE UPWARD pressure on U.S. interest rates has dominated the world's financial markets this week—and Wall Street has been in the eye of the storm. The bond market has been in terrible shape, and has pulled share prices down in its trail.

On Thursday, the Dow Jones Industrial Average finally broke down through its low point for 1982, reached back in early March, closing at its lowest level since April 1980 and the downswing continued yesterday.

The brief rally at the end of last week was quickly forgotten when trading started on Monday. Citibank set the tone with an early announcement that it was pushing its prime rate up half a point to 18.5 per cent, back in line with the rest of the banking industry. Falling money market rates to May had tempted the bank to shave its lending rate to 16 per cent on May 25, and its decision to reverse that move underlined the way that market sentiment has changed in the last three weeks.

The key Federal funds rate, which had averaged about 13.5 per cent a week ago, has been over 14 per cent throughout the past five days and the yield on three month treasury bills has climbed by more than half a point this week.

Wednesday's auction of two-year Treasury notes met a worryingly low level of investor demand, and long-dated Government bonds have been looking increasingly groggy with each day that passes. The yield on 30 year bonds has sneaked back over 14 per cent, and by Thursday night the closely watched Treasury 14 per cent bonds, due in 2011, had fallen by more than 3 points on the week.

There are technical reasons for the rise in money market rates: for instance, Tuesday was a big tax-paying date for U.S. corporations, and the markets are also bracing themselves in anticipation of a surge in the monetary aggregates early next month. But overbanging everything is Wall Street's obsession with the likely level of Government funding in the second half of this year.

A sure sign of investors' current state of mind is that just about every item of news is now being interpreted bearishly. For example, figures this week for housing starts and motor-car sales indicated the return of a flutter of life to these sorely depressed sectors of the economy. But this was bad news, said the market sages gravely, because any hint of economic recovery could only increase the pressures on interest rates. The way things are going, those investors who believe in the theory of contrary opinion should perhaps start to grid their loins.

Elsewhere in the motor business, shares in Firestone Tire have shown some strength in the last few days, following reports that the dreaded black knight, Carl Cahn—scourge of Marshall Field and others—had been building up a stake. According to the company, Cahn bought around 100,000 shares during May, and there has been no sign of any unusual activity in the shares since then. That scarcely adds up to a commanding position in a company with more than 50m shares outstanding.

However the shares may also be supported by the idea that business conditions at the company are picking up a bit. In the first six months of the year, its net income came to just 13 cents a share—but Firestone says it is happy with analysts' projections of earnings of between 75 cents and \$1 a share for the year as a whole.

American Telephone and Telegraph was the one big company to produce profit figures this week, and no-one seemed inspired by its news of virtually unchanged earnings per share in the latest quarter. A.T. and T. remains right out of favour in the market, but its double figure dividend yield makes it appear a secure holding for long term investors.

Monday	801.85	-7.89
Tuesday	801.27	-0.58
Wednesday	796.90	-4.37
Thursday	791.48	-5.42

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YOUR SAVINGS AND INVESTMENTS-2

Christopher Cameron-Jones on a holiday problem Studying the form book

THE Department of Health and Social Security is to spend £140,000 on a campaign to promote a massive bureaucratic exercise in form filling. British holidaymakers planning to visit Common Market countries are to be warned, in journals and broadcasts, of the risk of failing to arrange adequate medical cover for their trip and advised of their rights.

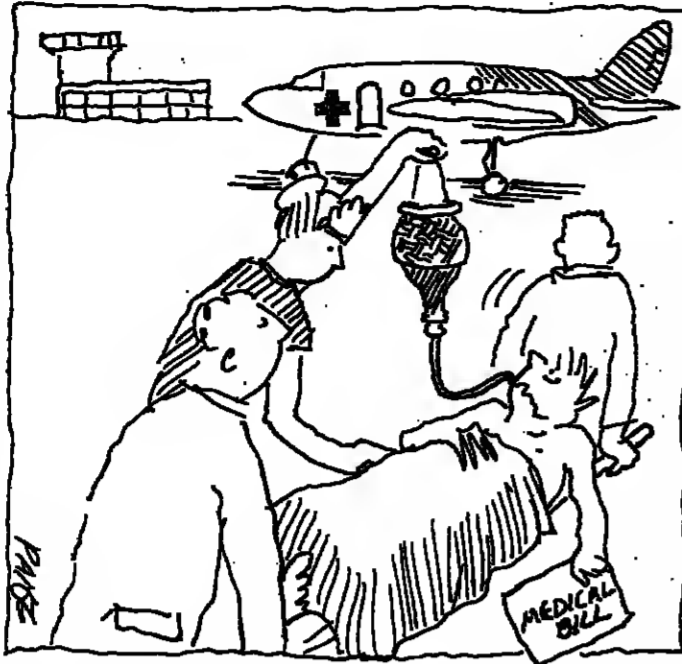
Essentially the message is a good one. The travel industry's history is littered with heart-breaking cases of holidaymakers receiving medical attention and then being presented with a bill that could buy a fleet of ambulances. Thanks to numerous reciprocal agreements for free, or partly free, medical care these cases are rare where European holidays are concerned. But even so, everyone is well advised to check exactly what arrangements apply to whatever country they are visiting, or merely passing through.

In the case of Russia—no beginner where red tape is concerned—one need only present a UK passport to be accepted for completely free hospital and other medical treatment, prescribed medicines and some dental treatment. In Poland an NHS medical card will suffice while in Romania a passport and medical card or driving licence will be required.

But be unfortunate enough to be incapacitated in a Common Market country without the strength to crawl over a non-EEC border and you will need form E111.

You can obtain form E111 by filling in form CM1 which is attached to the back of leaflet SA30/82, and sending it to the DHSS, preferably from one to six months before going abroad. If you fail to do this before you leave then contact the local health insurance authorities in the EEC country where you need treatment. They can obtain form E111 by obtaining Form E107 and sending it to the DHSS Overseas Branch at Newcastle-upon-Tyne. All quite straightforward!

However if you have the misfortune to be in France—the country that so successfully stopped the British bureaucratic machine getting involved with the EEC bureaucratic machine for so long—there is a chance that the hospital you are taken to will not accept E111 and you will have to pay up... or hire a taxi to take



you over the nearest border.

The good news from the DHSS is that free or reduced cost medical treatment in a Community country, which was formerly only available to employees, pensioners and their families, is being extended to self-employed and non-employed people and their families, making a further 500 people eligible.

Since the last publicity campaign in 1979 the number of E111 forms distributed has risen from 250,000 to over 1m a year. This figure is expected to double as a result of the latest campaign.

The Department has produced a range of brighter, simplified leaflets which explain about the costs and availability of medical treatment abroad and steps the traveller can take to protect his or her health. (Leaflet SA 33.) This information is also being put on to Prestel, the teletext system to which over half the AFTA travel agents, and some doctors, have access. This will enable intending travellers to check immediately if any vaccinations are required and what protection may be advisable.

At the end of the day, when it comes to medical treatment the department is careful to emphasise that though reciprocal medical agreements

may cover many eventualities, everyone should take out enough travel insurance to cover any substantial expenses that cannot be reimbursed by the authorities.

Most insurance companies take the view that for cost and practical purposes it is better to fly a patient back to a hospital in the UK for treatment, so many policies will cover the cost of an ambulance plane.

However extensive your particular holiday insurance cover, if only to keep the bureaucrats happy, it is wise to obtain form E111 if visiting Belgium, France, West Germany, Greece, Italy or the Netherlands. According to the DHSS no documents are required in the Irish Republic or even... the Isle of Man!

Anyone normally living in the UK, who is a national of an EEC country, a stateless person or a refugee, can apply and their dependents will be covered by the form whatever their nationality and even if you do not travel with them abroad.

In any event holiday medical cover is something you must do something about before you leave home. Bartering is not a strong point with Britons and haggling over the cost of medical treatment while in pain on a stretcher is beyond most people.

Finding the right investment manager

IF YOU DO NOT have the time or expertise to manage your own money, you may decide to go to an investment manager instead. However, the recent spate of highly publicised collapses of investment management companies has left a sour taste in the mouths of many and a hole in the pockets of quite a few.

Obviously there is no way one can be 100 per cent sure the investment managers you pick won't run off with your money but it pays to try to minimise the risk of fraud by asking questions before you hand over your hard-earned cash.

Before you even step outside your front door in quest of an investment manager decide how much money you wish to invest and what your aims and objectives are. Many people underestimate their need for cash and tend to the up too large a proportion of their funds in illiquid forms.

Having decided how much spare cash you wish to invest and the return you are looking for, try to find an investment manager whose approach and philosophy are in tune with your own needs and ideas.

Although personal recommendation is often a good means of finding an investment manager don't let the eulogy of a close friend or the virtues of a particular company lull you into a false sense of security. Before you hand your money

over to anyone make sure you are satisfied in your own mind about both the ethical standing and financial expertise of the managers who will be running your portfolio. Anyone making extravagant claims should be automatically regarded as suspect.

Try to find out something about the company's track record, and not just from the few satisfied clients it might wheel out to impress you. Get a copy of the company's report and accounts. This will give details of its directors and the company's financial position. If it has not filed an up-to-date set of accounts this should be treated as a red light. A company that cannot manage its own affairs efficiently and responsibly is not one which you will wish to look after your money.

So far, so good. The company has passed the initial hurdles and you find yourself eyeballing to eyeball with the managing director who is doing his best to impress you. First, check that the company has a standard management agreement which lays out its services and obligations. Don't be fobbed off with excuses about such agreements being unnecessary.

So what should you look out for in the management agreement? First it ought to make clear the terms under which you are giving the company your money to manage. In practice

there is usually no such thing as total discretion—i.e. the ability of the managers to invest your money in any venture they choose. In most cases a list of types of suitable investments will be included in the agreement. Check that this list meets your approval.

Next find out how often the managers report to clients. Usually clients are informed twice yearly or quarterly. You may wish to be kept more frequently informed. Speaking of being informed, another crucial question to settle in advance is whether and when you will get copies of contracts of all transactions. This is a good way of monitoring the investment manager's progress.

How much will this service cost you? Ensure you know exactly how the managers' fees are worked out and whether these are paid in advance. Another point worth remembering is to find out whether there are any circumstances in which it would be cheaper to deal personally rather than through a manager. Some investment managers charge a commission, for example, on the sale of unit trusts.

If despite your careful checking the managers don't come up to scratch or you need the money in a hurry, how long will it take you to get your cash back? This varies considerably and at least one company will curtail the contract straight

away while reserving the right to complete transactions under way.

Moving to the nitty-gritty questions of security, we come to a virtual quagmire into which even the most sophisticated investor may be swallowed up. First, would-be customers should ask about the company's internal security systems. A separate clients' account which cannot be used by the company to fund its own ventures is essential. Unfortunately, there are clients' accounts and clients' accounts. Only detailed questioning and perhaps a chat with the managers' bank can elicit how separate the clients' money is kept from the company's.

It is extremely likely that the managers will invest some of your funds in the stock market. If the managers are licensed security dealers they may buy shares, and later allocate them to clients. It is virtually impossible to check whether this is going on but a few hard questions on the subject will go some way.

Talking of stocks and shares, several companies hold stock in nominee names on behalf of customers. Again it is worth making sure the managers cannot have access to this stock. It is also advisable to discover where the stock is held.

You may also like to ask what happens to deposit while others make arrangements for interest on uninvested cash.

Some managers regard their interest as one of their perks for clients for it to accrue to the client.

If you are still talking to the investment manager by this stage, now is the time to find out what external controls, if any, are placed on the company's freedom of action. Does the company have indemnity insurance? If not and you sue for negligence you are unlikely to come away with a sizeable sum as the process is likely to have bankrupted the company.

Last but by no means least, you need to be reassured that the information the company gives you about your affairs tallies with reality. In some cases a formal agreement with the group's bankers may insure that the information supplied to clients is reliable while in others some special form of audit of clients' accounts may be produced.

Obviously there is no single safeguard which can ensure your money will not be embezzled and ultimately there is no way of stopping fraud. However, you can minimise the risks and a little careful investigation and questioning should help you sleep sounder at night. After all investment per se is risky so you don't want to lengthen the odds unnecessarily against coming away with a profit.

Rosemary Burr

Telescope on Lloyd's

BUSINESS IS booming at Lloyd's, the insurance market. Or is it? An enterprising survey, published this week, shows a series of widely varying trends which has caused a certain amount of controversy in insurance circles.

The survey has been prepared by an independent company, Chatset, on behalf of a group of underwriting members at Lloyd's, who are promoting an association of Members of Lloyd's, which will protect their interests.

It is their second major attempt to look at the performance of underwriting syndicates, the groups into which all members of Lloyd's are grouped. The exercise, as usual, caused the coffee cups to rattle in the Captain's Room at Lloyd's among the establishment of Lloyd's which has argued that this sort of thing cannot and should not be done.

They argue that various business assumptions made on one underwriting syndicate may not be comparable with those on another. Comparison is dangerous. Those arguing for full disclosure of syndicate results say that the objections to the survey of underwriting agents, the units which look after Lloyd's members' affairs, is an attempt to hide the bad performance of underwriting syndicates and to keep Lloyd's members on had syndicates in ignorance.

Whatever the objections to league tables or performance analysis, the latest trends in the current survey are intriguing.

The survey has examined the results of 40 of the 431 syndicates at Lloyd's. Those syndicates surveyed account for about 25 per cent of the premium income at Lloyd's. The underwriting members

emphasise that their survey is an interim report and a fuller report is to be prepared later this year and will analyse the results of a wider range of syndicates. The results analysed are those for the 1978 underwriting year, the latest for which figures are available, under Lloyd's three-year accounting treatment.

Business volumes have risen in all classes of insurance. On the basis of the survey carried out the underwriting members reckon that insurance premiums at Lloyd's will have risen from £2.1bn in the 1978 underwriting year to around £2.5bn in 1979.

But the marine market is likely to show a deterioration in the underwriting results. The survey says the underwriting result—the difference between premiums and claims—shows a decline from a profit to a loss and it is only with the help of increased investment income and capital appreciation that the decline in the total result is held to 16 per cent.

But the average payout to the non-marine market, often less profitable than the marine market—showed an improvement in underwriting results overcapacity on the syndicates held back the average level of cheque payouts. On each £10,000 of business they had underwritten, underwriting members would be receiving an average cheque of £811, compared with £824 in the previous year.

The aviation market, recovering from a poor trading period, has managed to reduce its losses. But it is in the motor market where Lloyd's underwriters have shown good gains. Premium income is ahead just 17 per cent, but the average cheque payout has risen from £633, on a line of business accepted of £10,000, to £817.

The lessons to be drawn from the survey are that underwriting members should shop around to find the best performing syndicates.

General insurance business—

John Moore

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Two Index-linked Gilts have been added to the National Savings Stock Register. They are:

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- 2 1/8% Index-linked Treasury Stock 2011. Dividends 23rd February and 23rd August.

Both the interest and the redemption value of these stocks are linked to the RPI.

Altogether there are now 52 Government Stocks available through National Savings, and there are clear advantages in acquiring Gilts this way.

The rate of commission is particularly attractive on modest investments. For instance, if you buy £2,000 worth of stock you pay only £8.

And the interest is paid gross. Although the dividends are taxable, it may well suit you not to have the tax deducted at source.

You can buy up to £5,000 worth of any one stock on any one day. There is no limit to your total holding.

You'll find all the details at the Post Office. Ask for the Government Stock leaflet, which includes a list of the stocks available.

Pick up an application form with its prepaid envelope at the same time. You can then post your application direct to the Bonds and Stock Office.

National Savings Stock Register

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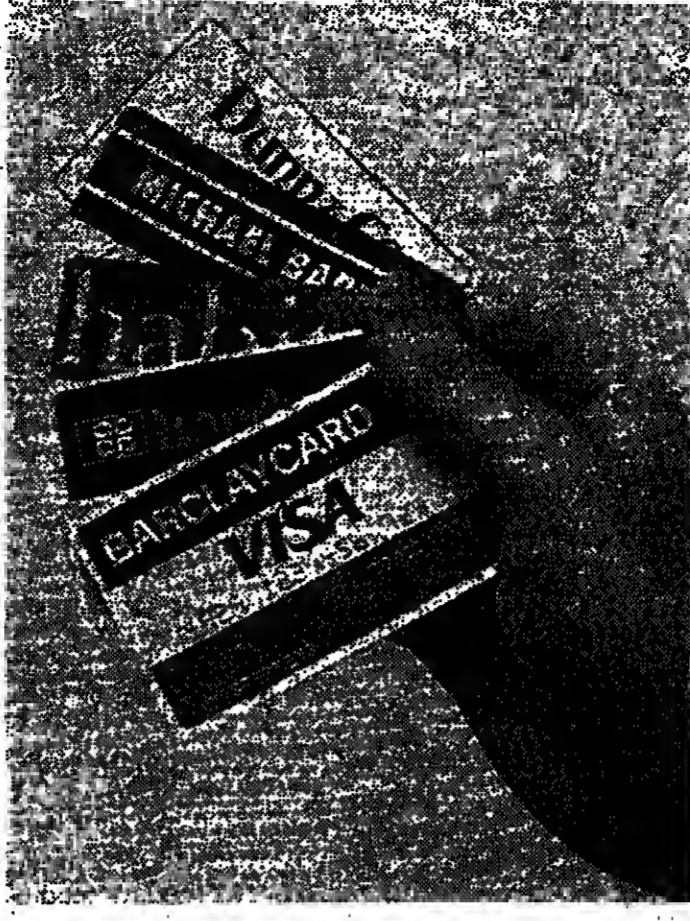
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YOUR SAVINGS AND INVESTMENTS—3

Rosemary Burr reports on a service for credit card holders

An ace in the plastic pack

MOST PEOPLE do not realise the value of the pieces of plastic in their wallet... keep their chequebook separate from their cheque guarantee card...



What is more, few card holders bother to keep the details of their cards in a safe place... committee has looked at this type of scheme several times...

Almost the last straw

MINING

GEORGE MILLING STANLEY

THERE CAN BE little doubt in anyone's mind as to the serious nature of the problems facing the mining industries of the world at present.

list: low demand for metals, coupled with the lowest prices, in real terms, for 30 years or more...

straw this week when the Upper House of the South Australian State Parliament decided by one vote to reject legislation...

which holds the remaining 49 per cent, have always contended that the legislation should be viewed as a package...

OFFER OF UNITS IN THE NEW ABBEY JAPAN TRUST

Japan: Long term economic story in eleven years since the end of 1970, Japan's economy has expanded by 65%...

Application Form for Abbey Unit Trusts, including fields for name, address, and investment details.

Those opposed to the mining of uranium came up with a plan to avoid the political odium attaching to the blocking of a project...

TIN OUTPUTS COMPARED table showing production in tonnes for various countries like Amal of Nigeria, Aokam, Ayer Hitam, etc.

This will have come as a welcome relief for the joint venturers, as there was a deadline of June 30 by which the necessary legislation had to be in place.

INDEPENDENT SCHOOLING FINANCIAL TIMES REPORT

Proposals which a future Labour government may enact have for long worried private schools. Now there is a new threat.

The clouds on the horizon

By MICHAEL DIXON Education Correspondent

ANYONE WISHING to evoke all that is best about British independent schools could hardly do better than to picture them on a mid-June Saturday.

One which has been around for years and has come a good deal nearer than it is today without doing much real damage, represents the political threat to independent schooling from the Labour Party.

Its worst manifestation so far has been the Labour Government's attack in 1975 on about 200 semi-independent schools in Britain by withdrawing the grant they had received for reserving a proportion of their places for children sent by the State sector.

The cancelled grant has been restored by the Conservative Government in a different form. An assisted places scheme has been instituted to provide means-tested aid towards the fees of academically able pupils accepted by the independent schools taking part in the scheme.

Since the figure in the budget is not sure to be turned into real money unless the Conservatives win the next general election, no school can count on it.

support on the alliance between Liberals and Social Democrats, whose attitude is ambivalent. While the political cloud remains on the horizon, major future developments in the way it is likely to develop are beyond the control of the schools.

But there are now signs that the day pupils' survival route is starting to close, particularly for schools beyond daily travel of large clusters of middle-class homes.

Another way to counter the drift of British families away from boarding education—at least for independents with an established reputation abroad—is to increase intakes of foreign pupils.

Equally decisive will be the political ability as individual and in concert to win increased support from the public in general, and from employer and the schools' immediate local communities in particular.

On the worst interpretation, therefore, the figures would imply a sharp potential retreat by the private sector's home base. It is true that the accuracy of the surveys is uncertain, to say the least. It is also true that the number of children in the middle-classes will not be falling over the next few years as fast as the number from worse-off families.

WROXALL ABBEY SCHOOL DAY AND BOARDING. A small, well established school providing sound education to "A" level for girls 9 to 15 years in a happy, family atmosphere...

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KILGRASTON SCHOOL. Convert of the Sacred Heart, Bridge of Earn, Perth PH2 9BQ, Scotland. Independent Boarding School for Girls 8-18 years, Boys 8-11 (200 boarders, 80 day girls optional).

School fees - your specialist advisers. If you want to send your child to an independent school talk to us now because: We can save you money, especially if you plan early.

SFIA School Fees Insurance Agency Ltd. Member of British Insurance Brokers Association. 10 Queen Street, Maidenhead, Berkshire, England SL6 1JA.

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PADWORTH COLLEGE. Residential 'A' levels for girls in adult atmosphere. Scholarships available. Separate 'O' level house.

ST. LEONARDS SCHOOL. St Andrews, Fife, Scotland. Founded 1877. Girls aged 10 to 18. 400 Boarders. 100 Day Girls.

Moir House EASTBOURNE. Founded in 1875, Moir House is an independent public school for 200 girls. School ages 11-18 years.

ST. GODRIC'S COLLEGE. An Exceptional Secretary requires an Exceptional Training. We offer expert instruction in Secretarial, Business and Language Courses.

ST. MARY'S HALL CHURCH OF ENGLAND SCHOOL FOR GIRLS. Founded in 1828 with accommodation for 220 day girls aged 8-13. Girls are prepared for the University entrance and school examinations.

WESTFIELD SCHOOL. Balfour Road, Gosforth, Newcastle upon Tyne NE5 4HS. Day school administered by the Northhampton Educational Trust Ltd. 400 girls (3-18).

KENT COLLEGE CANTERBURY. Co-educational Boarding and Day School. 650 pupils and 170 in sixth form. Entrance by examination in February.

ST. HELEN'S NORTHWOOD, MIDDX. GIRLS' DAY/BOARDING. Aged 5-18 years. Near London Airport and City. Telephone 65 28511.

BOLTON SCHOOL Lancashire. Independent Day School for boys and girls. Member of Headmasters' Conference and Girls' Schools Association.

SHERRARDSWOOD SCHOOL. WELWYN GARDEN CITY AND LOCALITY, WELWYN. ACCREDITED EDUCATIONAL DAY (4-18) FEES £208-£515. Boarding 15-18 FEES £266-£1,045.

BOLTON SCHOOL Lancashire. Independent Day School for boys and girls. Member of Headmasters' Conference and Girls' Schools Association.

مدرسة من الاجل

INDEPENDENT SCHOOLING

Practical approach in jeopardy

WE RUN the greatest danger of pricing ourselves out of existence... declared Mr John Kendall-Carpenter, headmaster of Wellington School in Somerset and chairman of the Boarding Schools' Association at the BSA's conference a month ago.

SCHOOL FEES

MICHAEL DIXON

Carpenter's thesis was that charges were being driven up 'heedlessly because school heads were vying with one another in offering trendy facilities of dubious educational worth.

pen's criticism are still the rare exception even among the best known boarding institutions... The average fee for boarders worked out in January at £1,108 a term.

Moreover, unlike the famous few who can afford to restrict their intake to pupils of the highest academic aptitude, the majority are used to doing a sound educational job with children who however strong their talents in other directions have no outstanding potential for scholarship.

Part of the explanation is no doubt that by comparison with the state sector at large, the independents have been more able and concerned to preserve a traditional discipline in the sense of stressing each pupil's responsibility to the school's authority and community.

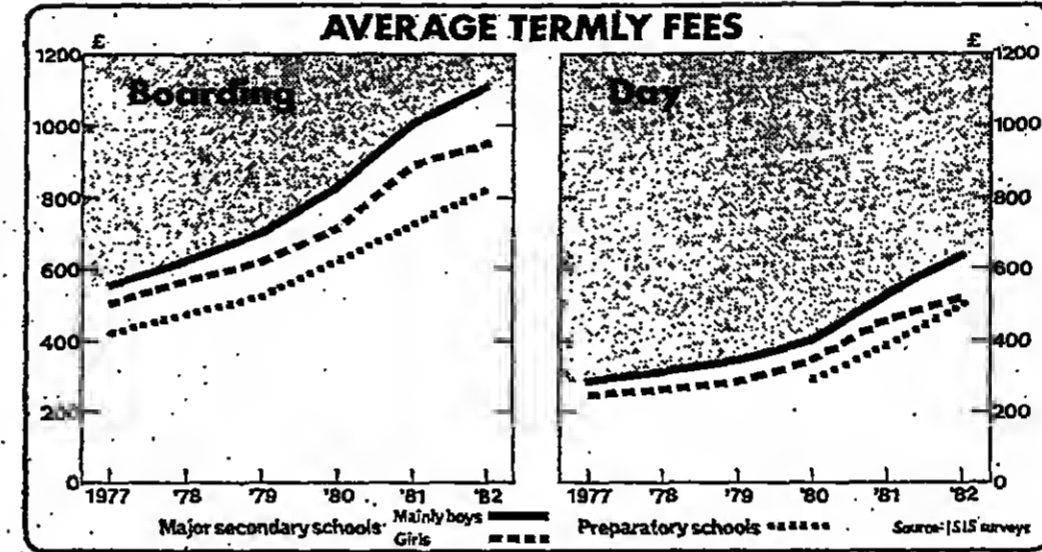


Pupils at work at Orley Farm School in Harrow

studies likely to do little more than keep them quiet until the day they may legally leave.

Accordingly, the fee-charging schools seem to have been more innovative than their state counterparts both in career education and in giving a practical emphasis to the teaching of appropriate subjects, such as modern languages.

The practical approach is, however, in jeopardy primarily because of employers' increasing tendency to make academic exam success, no matter how irrelevant, a pre-condition of recruitment to jobs with desirable career prospects.



has, reported in several local authority areas is liable to be used by the independents' opponents as a pretext for representing them as bastions of privilege.

map of the conferece be firmly espoused the cause of state schools, declaring that they were suffering from 'an appalling and crimal lack of resources'.

opening their doors to local residents and strengthening links with the press in their area. These however, seem still to be a small minority.

ABBOTSHOLME SCHOOL

ROCESTER, near UTTOXETER, STAFFS. Abbotsholme is set in 130 acres of rural Derbyshire beside the river Dove. It combines many of the virtues of the traditional public school with innovations designed to encourage the growth of each individual in sympathy, spontaneity and leadership.

REED'S SCHOOL

Sandy Lane, Cobham, Surrey KT11 2ES An HMC Independent Public, Day/Boarding School for boys aged 11-18 providing a curriculum, including music, leading to GCE 'O' and 'A' level examinations and University entrance.

TAUNTON SCHOOL

TAUNTON SCHOOL OFFERS INDEPENDENT BOARDING AND DAY EDUCATION FOR BOYS AND GIRLS FROM 5 TO 18. A widely based curriculum leads to GCE 'O' and 'A' level examinations and preparation for University Entrance.

QUEEN ETHELBERGA'S SCHOOL

Harrrogate, North Yorkshire: A School of the Woodford Corporation 20 girls aged 11-18, mainly boarding, but with some day girls and weekly boarders.

LAWNSIDE

Great Malvern, Worcs. Tel: Malvern 5504. An independent boarding school for girls aged 10-18. Preparation for 'O' and 'A' levels and University entrance.

BEDSTONE COLLEGE

Bucknoll, Shropshire. A rare opportunity in boarding co-education covering a wide range of academic, practical and sporting ability from the age of eight to university entrance through small classes under Honorary Gheades and specialists.

ST. MARY'S SCHOOL, WANTAGE, OXON

Independent Church of England boarding school for 275 girls aged 11-18. Girls prepared for London Board 'O' & 'A' level examinations. A few girls admitted at Sixth-form level.

HUNMANBY HALL SCHOOL

Hunmanby, Flly North Yorkshire, YO14 8JA. Tel: (0723) 896666. A Methodist Independent School. 380 girls, 8-18 years, day girls educated. A friendly, happy community. Excellent facilities for all subjects.

How parents can plan ahead

ANY PARENT wishing to have their children educated privately must from the very beginning consider carefully the financial aspects in detail.

- Save out of income in the years before the child starts his main education;
Utilise any capital resources that are available;
Review the scholarships and grants that are available;
Seek financial help from other members of the family.

First parents should regard inflation as an ever present feature in their planning. Over the past decade, fees have risen much faster than the Retail Price Index.

Inflation has been an integral part of the UK economy for a couple of decades. Yet one still sees quotations for fees due several years ahead based on current levels.

Secondly, parents need to accept that it will be virtually impossible for most of them to save enough to meet the complete bill when the child starts school. The whole purpose of saving should be to make the burden on income acceptable when the time comes.

FINANCE

ERIC SHORT

reducing again after a further five years as each contract matures. C. taken out in successive years: the premium starts at £28.15 a month and reaches £220.48 after five years.

Parents should be prepared to use any capital resources available - money left by deceased relatives, accumulated savings and so on. The first inquiry should be made at the school chosen for the child.

These two points are highlighted from the following example of a plan from specialists. School Fees Insurance Agency of Maidenhead, Berkshire. Current fees for boys boarding are £1,100 a term. If inflation averages 10 per cent then the fees in 10 years time (as-

dial or deferred temporary annuity contracts. The current high interest rates make such contracts look attractive but high interest rates go hand-in-hand with high inflation rates. The following example from Royal Life shows what can be done with capital.

The problem is how parents can find out about such schemes. The Independent Schools Information Service is a useful starting point.

However, parents need to check that the accumulating loan does not call too much into their ultimate pension. This is particularly so with those schemes which allow interest payments to be rolled up with the loan.

Independent schools - the facts

Invest now in your child's education by sending for the most comprehensive reference book on independent schools - The Parents' Guide to Independent Schools.

- entry requirements
study details, curricula and exams
sport and leisure facilities
location
costs

The Guide has established itself as a unique source of information for parents faced with the choice of a school - it is an invaluable investment in your child's education.

Published by SFIA Educational Trust, 10 Queen Street, Maidenhead, Berks. SL6 1JA. Telephone: (0628) 34291

Please send me further details of your special offer to parents... Name: Address: Postcode: F19/82

The Reasonable Alternative

The choice for your children's education is not just between the private system and the state system. Dartington Hall School offers a reasonable alternative to them both.

Dartington Hall School, Dept. FTS/C, Dartington Hall School, Totnes, S. Devon TQ9 6EB

A Choice That Benefits Forever...

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Excellent academic standing
College preparatory
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12 miles from London
Foreign travel a feature of the programme

MARYMOUNT INTERNATIONAL SCHOOL. Admissions Office, Marymount International School, George Road, Kingston Upon Thames, Surrey. Telephone: 01-949 0571

THE KING'S SCHOOL WORCESTER

A former Direct Grant School with a high academic reputation and a wide range of activities offers ENTRY AT: 8/9+, boarding and day places for boys by examination; 11+, boarding and day places for boys by examination; 13+, boarding places for boys by CSE; 16+, boarding and day places for boys and girls.

WOODARD SCHOOLS MIDLAND DIVISION

Woodard Schools in the Midlands form a group of well-known schools providing a broadly-based formal and informal education in the context of a worshipping Christian Community.

Table listing various schools in the Midlands division: DENSTONE COLLEGE, ELLESMERE COLLEGE, WORKSOP COLLEGE, SMALLWOOD MANOR, PRESTFELDE, RANBY HOUSE, SCHOOL OF S. MARY & S. ANNE, ABBOTS BROMLEY, S. HILARY'S SCHOOL.

COLLECTING

SPORT

Camera on the Crimea

BY DAVID MARSH

THE CRIMEAN campaign is remembered as one of the more... bungled and inconclusive wars in our history...

It was no doubt this work which brought him into contact with Prince Albert... and in the years preceding Albert's death...



Roger Fenton

On the eve of another Wimbledon... John Barrett reports

Comfort, cash and tigerish tennis

WIMBLEDON'S 98th championship... meaning if not revolution... will at least be making welcome new standards of comfort...

the other two major championships in Paris and New York... would still have been favourites... had Borg, Lendl, Vilas, Clere and Tetsch...

Seeing through a laser darkly

VIDEO REVIEW

NIGEL ANDREWS

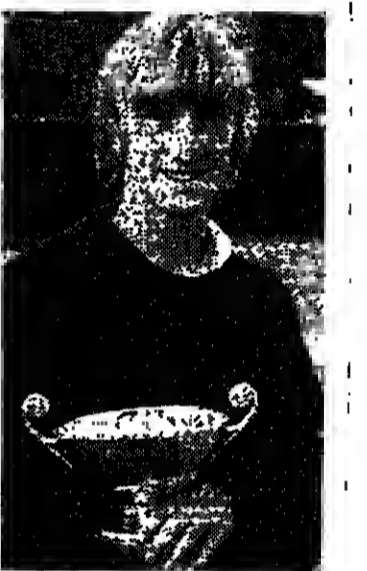
IN THE VIDEO WORLD, one technological revolution trends upon another's heels... Laser Vision, the new Philips disc system...

Most of these titles come to you in the highly tempting price range of between £18 and £19... The video version is no real substitute for big-screen experience...

Why no British Wilanders?

THE PRODIGIOUS achievement of the 17-year-old Swede Mats Wilander... scene. I think that this is not an untypical story...

But the LTA cannot be beyond criticism, and among my generation of juniors there was widespread mistrust of its officials... In Britain, public or school courts are available to everybody...



Mats Wilander

THEATRE listings including St. George's Shakespearean Theatre, St. Martin's, and Vaudeville.

Glendinings Specialists in the Sale by Auction of Coins and Medals. Includes listings for English and Foreign Coins, and British Orders, Decorations & Medals.

FINANCIAL TIMES PUBLISHED IN LONDON & NEW YORK. Includes contact information for the London and New York offices.

ART GALLERIES. Listings for various art galleries including William Grimmond, Leffroy Gallery, and Crane Galleries.

INTERNATIONAL & BRITISH EDITORIAL & ADVERTISEMENT OFFICES. Lists contact details for various international offices.

CLUBS. Listing for the Royal Automobile Club, including details about its facilities and membership.

The return of the all-rounders

CRICKET

MY DEFINITION of the true all-rounder is the player who is good enough to be picked for both his batting and his bowling... In addition to being spectacular batsmen and bowlers...

RACING

ASCOT. 2.00-Antrim Sun, 2.30-Adeebah, 3.00-Celestial Dancer, 3.35-Pedometer, 4.10-God To Follow, 4.40-Cat O'Nine Tails, 5.15-Watet Khet, 5.40-Crested Kari, 6.10-Dorset Eagle, 6.40-Kardamyia, 7.15-Maestrecar, 7.45-Celtic Halo.

CRICKET

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UK car manufacturers are facing their fiercest price-cutting war for years. Kenneth Gooding, motor industry correspondent, reports

Car sales: the battle quickens

THE CURRENT crop of advertisements in newspapers, on radio and television offering cut-price cars, "super" trade-in deals or "0" per cent finance are symptoms of the most competitive conditions the British motor trade has seen for many years.

The underlying reason for this hectic activity is that throughout the western world and increasingly in Japan and the Far East, there are too many cars chasing too few customers.

In Europe alone manufacturers have the capacity to build in more cars than they are currently producing. Worldwide the figure is 4m.

In the UK, an additional ingredient making competition even more cut-throat has been the growing trade in unofficial car imports from the Continent, where prices are considerably lower. The number of imports has not been large but it has been very unsettling.

The battle for market share has been reflected in much tighter margins and lower profits for both car manufacturers and dealers. BL, for example, recently said its profits in the 1982-83 period were now likely to be £500m lower than forecast at the beginning of last year because UK prices would have to be held back. And that prediction was made before the extent of the current battle became clear.

The price cutting takes two forms: outright, publicly announced reductions by the manufacturers and, more commonly, hidden subsidies to dealers.

These subsidies are an extension of the normal bonus schemes common in the motor trade which are usually paid by the manufacturers to dealers who hit set sales targets.

But in these unusual times all the manufacturers are giving extra bonuses to allow dealers

to give particularly good trade-in deals.

Manufacturers, for obvious reasons, are not keen to have their incentive schemes discussed in public. But, as far as I can trace, the extra help being given to dealers by the major companies includes:

- Ford. There is an extra £350 for each Fiesta and Cortina for dealers who meet targets. Dealers also have a bigger-than-usual margin of profit on the Cortina. Although Ford raised the list price of the Cortina models by 4½ per cent in May it did not increase the price to the dealers, thus giving them a 20 per cent discount on the range.
- BL has a complex scheme which gives at least £100 extra on each car sold and up to £700 for the last of the 1981 Rovers. Allegros, TR7s and Maxis which are still to be found. Through June, July and August dealers can on average win an extra £400 a piece by hitting agreed sales objectives.
- Vauxhall dealers can have an extra £350 a car, if targets are achieved, on all models except the new front-wheel-drive Cavalier.
- Talbot UK has introduced a new element into the battle. It is offering its British-built cars (Horizon, Alpina, Solara) at "on-the-road" prices substantially below current list prices—and advertising the fact. For three months from June 1 discounts ranging between 12.5 and 14 per cent will be given.

Meanwhile, unofficial imports from the Continent have helped heighten a major fight for market share between Ford, Britain's market leader, with 30 per cent of sales and Vauxhall.

Ford's reaction to the imports was to cut the prices of those of its cars which were the unofficial importers' favourites—the Granada and the Escort XR3i sports model—and trim most others. The move was unpre-

What more does a successful car need?
RENAULT NEWS
SEE YOUR RENAULT DEALER NOW FOR THE HOTTEST DEAL

As your interest goes up...
4 Reasons why the best Fiat deals are in town:
1. Fiat 127...
2. Fiat Ritmo...
3. Fiat Ritmo...
4. Fiat Ritmo...

SENSATIONAL FORDS!
CORNIA...
ALLEGRO...
TR7...
MAXIS...

The drive for customers accelerates: the advertisements above all appeared recently on a single day in the London Standard.

dentured for in the motor industry. The market leader usually attempts to lead prices upward.

Most manufacturers decided that Ford's cuts were minimal in most cases and did not warrant any reaction.

But Vauxhall did take action. The trade was genuinely surprised because Vauxhall has a good car range and previously had been hitting its sales objectives.

The move was almost certainly carefully considered by General Motors. Vauxhall's parent, which is trying hard to narrow the lead that its arch-rival Ford has built up in car markets outside North America. In Britain GM, the world's

largest motor group, finds it has a once-in-a-lifetime opportunity to catch Ford with its guard temporarily down. The reason is that Ford is to drop its best-seller, the Cortina, this year. Ford has not disguised the fact because the replacement model, the Sierra, is a car which in Ford's terms has revolutionised any shape. And Ford decided it should make its customers aware of this fact gradually rather than give them one big shock in September, when the Sierra is introduced.

Company fleet managers have made the Cortina Britain's best-selling car. Some 60 per cent of Cortina registrations are in company names whereas the fleets account for only 45 per

cent of total new car sales. Fleet managers are having to re-think their purchasing policies because the Cortina is on the way out. Vauxhall believes the time is ripe to win some of this business and in the Cavalier and the Astra it has the models to do so.

BL has been caught in the middle as the American companies bustle it out.

At the beginning of this year Mr Ray Horrocks, chairman of Austin Rover, BL's volume car business, promised his dealers that in 1982 the company would not sell its products by low pricing but by getting customers to appreciate their other qualities—by product comparison.

not price comparison." But BL too has become embroiled in the general price cutting.

Mr Jim Maxmin, managing director of Volvo Concessionaires, estimates that so far this year the extra marketing activity has lifted total UK new car sales by between 10 and 15 per cent a month.

Even so, at the end of May new car registrations were 2.5 per cent down on the same period last year. And many dealers and manufacturers believe that total new car sales for 1982 will not be much more than 1.5m compared with the peak year of demand 1979, when they reached 1.7m.

But the price cutting is not necessarily good news for the motorist, who usually trades in one car for another, he it used or new. The major financial element in most deals is the difference between the trade-in value of the old car and the price of the new.

Used car prices have declined steeply in response to the discount war. Mr Cecil Redfern, chairman of Godfrey Davis, estimates that the drop is as much as 30 per cent since the end of December.

At Glass's Guide, publishers of the booklet referred to by every car salesman before fixing a trade-in price, they say that it is not quite as bad as that for reasonably new, desirable, used cars.

Values have dropped by 10 to 12 per cent since December, about double the rate for the same period last year. In more specific terms, cars of the "lower-medium" type (like the Ford Escort) dropped in value by £175 in December-June 1981 but comparable models were down £230 in the first six months of this year.

In the words of Mr Brian Bowler, sales and marketing director of Volkswagen-Audi VAG: "Today's discount is tomorrow's depreciation."

How the dealers are being hit

"RETAIL customers rarely used to ask for discounts on new cars. Now some cheeky people want 14 per cent. The manufacturers' advertising has encouraged them to think that way."

The speaker is a dealer who runs a family business in Sarney. He sells new cars provided by two of the major manufacturers and the signs of their distress—and his—were evident in the posters splashed across his showroom windows. The general theme is that "there has never been a better time to buy a new car or to get a marvellous trade-in deal."

The manufacturer-suppliers allow our Surrey dealer around 18 per cent discount on the list price of new cars—17½ per cent is the normal main dealer discount but there is also a "loyalty" bonus of 1 per cent plus, for the time being, additional financial support.

He reckons he needs about 7 per cent to cover the cost of retailing a car, which includes financing, preparation and delivery.

Fleet buyers now demand 15 or 16 per cent discounts, leaving him 3 or 4 per cent. "Everybody in the trade agrees fleet business is not profitable."

The dealer says he is lucky today to retain 5½ or 6 per cent from a new car sale to a retail customer—again not covering his costs.

All over the country the used car business seems to

have dried up. "I bought some cars at auction at the beginning of May and they are still unsold. People who are managing to sell used cars are doing so at trade prices just to get the money back into the bank. Cash flow is the important thing these days—making sure you can pay the bills."

The dealer gave up petrol sales as unprofitable last year. Of his other profit centres, the workshop is suffering reduced load, partly because of the lack of cash in customers' pockets and also because the new technology in vehicles "means a car now comes in to the workshop only once a year for a service."

Only his spare parts and accessories business remains reasonably buoyant.

Like many other traders his financial problems are accelerating because the severe competition which for new car sales started 18 months ago has only recently been reflected in the usually more-profitable used car business.

He admits that during the past year or so the manufacturers persuaded him to take on many new cars than was prudent and this used up some capital which would have been better employed in the used car operations.

He has preferred to sell off realisable assets rather than see his bank overdraft go up any more.

Many of the large car retailers chains have been selling off outlets or simply closing them down.

"But I have a heavy investment in property. So, like a lot of other family dealerships, I am hanging on tightly, hoping things will get better. Hoping the manufacturers will come to their senses."

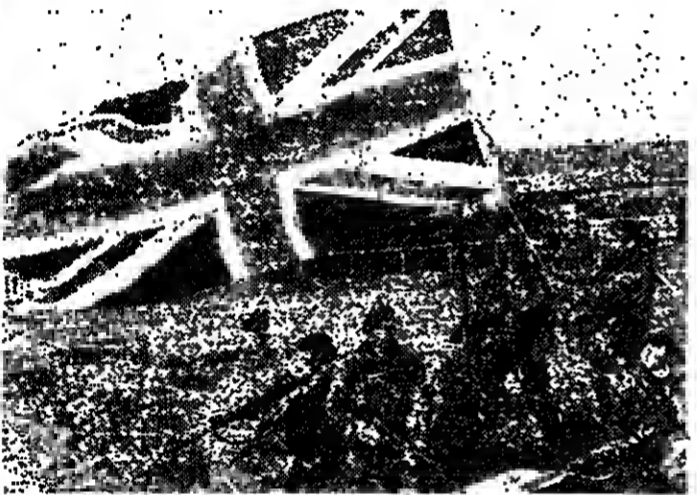
Weekend Brief

The second war over the Falklands

THE Ministry of Defence in London has become the latest, and most unlikely, addition to the ranks of those fly-by-night companies offering a bargain weekend away in the sun to some exotic location.

The location is certainly exotic: there have been many unexpected visitors to the Falkland Islands this summer (much more fashionable than Mustique or the Seychelles). But it is not exactly in the sun and can hardly be considered a bargain.

For only £3,000 a head the MoD is laying on a 36-hour tour of the battlefields for those journalists who didn't get on to



The next battle could be worse

As one with Nineveh and Tyre

The seizure of the city of Tyre by the Israelis, after what was no doubt a ruthlessly fought campaign throws into question the fate of what has hitherto been one of the most enduring elements of the heritage of mankind. The remains of the ancient city of Tyre, among the most influential cities of the Near East, are now in danger of being blasted out of existence by Israeli bombing and artillery. A visit there a few months ago showed what destruction had already been wrought in and around the city. Only the devotion of the site's custodians had preserved it from the worst of the constant shelling and bombing, not to mention the casual pillaging, which it has had to endure.

The former wealth and influence of Tyre are legendary. Her merchants, the sharp-eyed Phoenicians, sailed the seas of the known world. Her name was linked throughout antiquity with the brilliant dyes, the produce of the shells of the Murex, which were known as Tyrian purple, though scarlet was probably a better description of the colour.

But Tyre's importance to the world long precedes the dye trade. The origins of the city are obscure, certainly they lie at least as far back as the early third millennium. Certainly her rulers were treated as equals by the greatest princes of antiquity: even the Pharaohs dealt politely with the Kings of Tyre.

In the very antiquity of Tyre lies one of the elements of archaeological tragedy. What lies above the surface at Tyre, handsome though it is architecturally, is relatively late, principally Roman. Tyre was a Phoenician city and too little is known of their origins. Undoubtedly, there are Phoenician levels at Tyre and they are largely unexcavated. The evidence that they conceal is more vulnerable than what lies

on the surface. The temples, villas, palaces and shops which could be seen at Tyre are fine but they have told us most of what they knew. Bombing can destroy what once stood but buildings can be restored again. What can never be recovered if it is disturbed or damaged, is what lies beneath the ground, the value of which can be totally destroyed by shelling or even by the vibrations of heavy artillery and gun fire.

Perhaps the Phoenicians' greatest bequest to humanity was the part played in the development of the modern alphabet, in its diffusion to the Greeks and then to the modern world. Indeed, though ideas of diffusion are archaeologically unfashionable today, the merchants of the Phoenician cities like Tyre carried much of the civilisation of the east to the barbarous west and, by the foundation of their colonies throughout the Mediterranean laid out the ground for the flowering of the cultures from which we all descend.

Tyre was notable, in a later century, for a long and brave resistance to Alexander of Macedonia when, at the beginning of his career, he set off on his conquest of the east. The Tyrians paid bitterly for their opposition to Alexander: in an act of comparatively unusual cruelty, thousands of those who had held out against him were sacrificed.

History in the Middle East has a dismal habit of repeating itself.

Tyre was an important Crusader fortress; the remains of the crusader city, the harbour and the walls for example, were standing until this week. But the world's most agreeable places to make a film. But until recently it had been one of the most idle. Now all that is changing with a vengeance.

The new impetus of Italian cinema has been recognised in the glowing reviews of its latest offerings at Cannes and elsewhere. At Cinecitta, however, the recovered sense of purpose is visible. Last September, when the state-controlled body held an unprecedented "open day" for the Roman public, only one studio was working. The rest were empty, or in some cases

converted into huge warehouses, containing the relics and props of films past.

Today a dozen are humming with activity. In No. 5 (claimed to be the biggest single studio in the world) Franco Zeffirelli is completing his £3.5m film version of Verdi's *Lo Trovatore*. At the end of the month Lina Wertmüller will start shooting *Seta d'Agreste* complete with Sophia Loren, fresh from serving a one month sentence near Naples for tax offences. Federico Fellini is waiting impatiently for the seven sets required for his new film "E Lo Noce Vo" to become available.

But the mood is more down to earth than the heady days of 20 years ago. Monumental epics of uncertain profitability are a thing of the past. Increasingly Cinecitta is aiming for low budget films, both Italian and foreign. Native directors meanwhile are deciding that after all there is no place like home. "I've started working here in Italy again," says Zeffirelli, "because nowhere else offers the same combination of cost savings, enthusiasm, and sheer technical expertise."

The authorities, who run Cinecitta through the state-funded Cinema Management Organisation are doing their bit by speeding the installation of sophisticated electronic equipment, to enable the studios to cash in on the growing vogue for films made for TV, and other specialised audiovisual products. Set-building facilities are also being improved, to help keep production time, and therefore costs, down to a minimum.

To ease its chronic financial burdens, Cinecitta is being allowed to sell off 40 acres of unwanted land for building. The proceeds could reach £250m (£12m), more than enough to pay off its financial debts. And when that is done, not only the artistic but also the economic, restoration of Cinecitta will be complete.

Contributors:
Andrew Whitley
Michael Rice
Rupert Cornwell

Economic Diary

TODAY: Kent miners strike.

TOMORROW: Department for National Savings monthly progress report for May. EEC Foreign Ministers political cooperation conference, Luxembourg. Mr Michael Foot, Opposition Leader, speaks at by-election meeting, Coatbridge.

MONDAY: Cyclical indicators for the UK economy (May). Cuts in London Underground service. Thompson's National Carrier starts private parcels service. EEC Foreign Ministers begin two-day meeting in Luxembourg, discuss Spanish

and Portuguese EEC membership application. Lord Cookfield, Trade Secretary, and Mr Shivraj Patel, Indian Commerce Minister, speak at Investment Centre seminar, London. Wimbledon tennis fortnight opens. Iron and Steel Trades Confederation conference opens, Isle of Man (to serve as private parcels service). EEC Foreign Ministers begin two-day meeting in Luxembourg, discuss Spanish

ference an EEC competition policy in the 1980s, London.

WEDNESDAY: New construction orders for April. Health service unions' 24-hour strike. TUC general council meeting, London. Mrs Margaret Thatcher addresses UN special session on disarmament, New York. Mr John Nott, Defence Secretary, opens Sea Eagle development hulls in Hatfield.

THURSDAY: Energy trends. Capital expenditure by the manufacturing distributive and service industries (first quarter, revised).

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1922-1982

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Chloride reduces losses sharply to £2.4m

DESPITE CONTINUING overcapacity in the battery industry causing intense competition and unacceptably low profit margins Chloride Group reduced its taxable losses in the year to March 31 1982 from £13.5m to £2.4m. Turnover advanced by 10 per cent from £323.3m to £357.7m, mainly due to exchange rate movements.

Operating profits were well up from £4.5m to £15.7m against continuing world recession, a hostile trading environment and low demand in most of the countries in which the group operates, Sir Alastair says.

The UK and Continental Europe continued to be the main problem areas, but reduced operating losses to £400,000 compared with £3.3m. The year's improvement was mainly the result of actions taken during the last two years to reduce cost. Sir Alastair says.

Working capital and by losses incurred during the year. Shareholders' funds rose by £5m, the rights issue proceeds largely being offset by the £15.7m retained loss.

Capital expenditure was largely directed towards new products and the introduction of cost saving machinery and at £12.0m was £1.7m less than in 1980-81. The expenditure is almost covered by depreciation for the year of £11.5m.

Offer for St. George's is worth some £7.6m. THE LISTING of shares in the linen hire and flatwork laundry group, St. George's Group, was restored yesterday after a 24-hour suspension as Springs Grove unveiled the terms of an agreed cash and equity offer worth just over 150p per share, or about £7.6m.

Staveley Industries, the salt, engineering and machine tools manufacturer, has raised 1.76m new shares at 250p each to finance its acquisition of the 25 per cent minority interests held by Ranks Hovis McDougall (RHM) in British Salt and its subsidiary Stalal.

Final quarter setback, but Wedgwood ahead Woodhead cuts its deficit

£2.44m to £482,000 in pre-tax profits in the final quarter, figures for Wedgwood for the full year to April 3, 1982 improved from £5.06m to £6.55m. Turnover of this manufacturer of bone china and earthenware rose from £106.05m to £116.99m at the year-end.

including severe competition and the consequent squeeze on margins, exceptionally depressed market conditions in Europe and Canada, the effect of the collapse of the construction industry in the U.S. on the group's tile plant in California, and the cumulative effects of the cost reduction programme on its inventory situations.

asset value per share was 126.1p (112.9p). The year's operating profit rose from £8.74m to £9.01m, and interest took £2.47m (£2.88m). After tax of £2.44m (£2.25m), attributable profits were £4.1m against £562,000, which included extraordinary debits of £3.26m. Dividends absorbed £1.87m (£1.25m), leaving retained profits of £2.44m (£897,000 deficit).

WITH demand remaining stagnant and the lack of any real signs of recovery within the motor industry, Jonas Woodhead and Sons, vehicle suspension specialist, failed to return to profit in the year to March 31, 1982. It managed to cut its losses, however, from £3.31m to £2.12p. The directors say the group is still in loss.

Consult Intl. steps up its UKO stake. Consult International has acquired a further 528,649 shares in the ophthalmic lenses, industrial catering and general engineering group, UKO International, and now holds 11.87 per cent of the equity.

Lofs deeper into the red and no dividend

WITH three of its subsidiaries trading at a loss, London and Overseas Freighters plunged deeper in the red in the year to March 31, 1982. Pre-tax losses were £1.64m against £127,000. No dividend is being paid for the year against 1.072p net.

Since the end of the year, the directors say, the increase in working capital in order to be in a position to sustain a prolonged recession in shipping rates. There has been some improvement in the rates recently, but prospects point to a further period of difficult trading.

turnover of £1.38m (£1.54m), bank overdraft interest of £991,000 (£1,228m) and redundancy costs of £350,000 (£137,000). There were also extraordinary debits of £1.4m (£616,000), for closure costs of Cheshire Fire Engineering.

Turnover fell from £65.5m to £62.7m, but trading losses were cut back from £1m to £321,000. The pre-tax figure was after interest charges less investment income of £1.32m (£1.49m) and rationalisation costs of £14,000 (£35,000) (including redundancy costs £287,000), but includes share of profit of associate company, £38,000 (£23,000).

Shaw & Marvin expands knitwear side. Shaw & Marvin, the loss-making Leicester-based dyeing and knitwear group, yesterday announced plans for an agreed bid for Bridge Textiles worth £50,000 if Bridge's profit targets are met.

ERF loss declines to £3.7m

TAXABLE LOSSES of heavy commercial vehicle manufacturer ERF (Holdings) were reduced from £4.5m to £3.69m in the year to April 3, 1982—following a fall from £2.1m to £2.2m at the six-month stage. The year's turnover dropped by £3.41m to £52.25m.

the UK market which is being frustrated by Government intervention on giving the go-ahead to heavier lorries. The pre-tax losses were struck after interest of £1.38m (£1.54m), bank overdraft interest of £991,000 (£1,228m) and redundancy costs of £350,000 (£137,000). There were also extraordinary debits of £1.4m (£616,000), for closure costs of Cheshire Fire Engineering.

ERF is now dangerously high. The company says the worst is over, however, and is counting on a return to profitable trading in the current year. Order books in the last quarter of the year were running 50 per cent higher than a year ago, although those were admittedly very depressed times. The company is also optimistic about strengthening its export orders. But making all those vehicles requires capital and ERF is severely pinched in this quarter. The company must now hope there is no hiccup in the recovery which is now starting to come through—the fate of Foden still looms large. If ERF makes it safely through this crisis, some sort of capital injection is no doubt on the cards. The shares, unchanged at 43p give a market capitalisation of around £3.1m.

Duple suffers a reverse

THE directors of Duple International, industrial building construction, say recovery is taking rather longer than expected, but they believe the worst is over and that a sound foundation has been made for the future. After making profits of just £40,000 in the last full year, the company has £201m but with losses of £24,000 against £380,000 in the six months to February 28 1982. Trading results for the full year are expected to be similar to those in 1980-81. No interim dividend is being paid last 1.4p net was paid and this was followed up with a final of 1.5p.

Shaw & Marvin expands knitwear side. Shaw & Marvin, the loss-making Leicester-based dyeing and knitwear group, yesterday announced plans for an agreed bid for Bridge Textiles worth £50,000 if Bridge's profit targets are met.

Automotive Products 'less optimistic'

A rather less optimistic profit figure for the first half year is forecast by Mr. J. Panks, chairman of Automotive Products at the annual meeting. He said the figure would be less optimistic than when results were released in April. He pointed out that the parts and service division in particular had found both domestic and export business "disappointing". Traditionally profits had been higher in the second half, and Mr Panks expected that trend to continue. "We have, over the past year, made very considerable strides to reduce operating costs and will continue to do so throughout this year," he said.

Thomas French slides to £474,000: holds interim

IN THE first half to April 3 1982 taxable profits of Thomas French and Sons fell from £822,000 to £474,000 on turnover of £9.48m compared with £9.52m. However, despite a fall in stated earnings per 10p share from 12p to 5.9p the interim dividend is being maintained at 2.25p net. Last year a total of 6p was paid from pre-tax profits of £1.66m.

expense of profit margins. Profitability was also hit by the costs associated with the removal of the South African operations from three sites to one new one, they say. While demand remains at the current low levels in many of the group's markets simultaneously a better result in the second half cannot be anticipated they add.

Baldwin directors voted out

THE dispute between the holding company Hartley Baird and four directors of its 63.3 per cent subsidiary, H. J. Baldwin led, as expected, to the removal of those directors at yesterday's extraordinary general meeting of Baldwin. The four directors comprise the long-existing management team at Baldwin, the Nottinghamshire concrete and clay products manufacturer. But the dispute between them and Mr Martin Moir, the chairman of Hartley Baird, has been long and bitterly contended over the last year with a number of letters addressed to Baldwin's minority shareholders about the reasons for the company's poor performance in recent years. Mr Rolfs Bland, the former chairman who was one of those

Lower loss at Times Veneer

"The Times" Veneer, timber manufacturer, has reduced its pre-tax loss to £140,000 in 1981 compared with £203,000 previously, including a loss of £145,000 (£231,000) arising from the RJC/Tipton closure. Turnover declined to £4.28m against £4.93m. Pre-tax loss stood at £42,842 (£127,524) at half time. There was no tax (credit £288,000) for the year but there was an extraordinary debit of £144,000 (nil), being terminal losses on the closure of RJC (Coffins). Loss per share is stated at 1.9p (earnings 1.38p). Again there is no dividend. A pre-tax loss is shown as £202,000 (£330,000).

BRITISH STEAM FLEXELLO

In interim results of Flexello Castors and Wheels earnings per share should have been 3.5p (losses 8.3p), not 0.038p (losses 8.3p) as the company announced.

Results due next week

Table with columns: Company, Announcement date, Dividend (p), This year, Last year, Final. Lists companies like Anglo (E. & S.), Baker Perkins Holdings, Belhaven Brewery Group, etc.

Final Dividends

Table with columns: Company, Announcement date, Dividend (p), This year, Last year, Final. Lists companies like Anglo (E. & S.), Baker Perkins Holdings, Belhaven Brewery Group, etc.

Interim Dividends

Table with columns: Company, Announcement date, Dividend (p), This year, Last year, Final. Lists companies like Allied International Designers Group, Anglia Television Group, etc.

Interim Figures

Table with columns: Company, Announcement date, Dividend (p), This year, Last year, Final. Lists companies like Anglo (E. & S.), Baker Perkins Holdings, etc.

Advertisement for 'مكتبة من لادن' (Laden's Library) with Arabic text and a logo.

السبأ

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

Stanley Gibbons, the world's largest stamp dealer, has been purchased by its own management in a deal believed to be worth about £2m.

Provincial Insurance made an agreed offer for the balance of the ordinary shares of Exeter Trust, a licensed deposit taker, in which it already owns a 37 per cent stake.

Glywood International, the engineering and steel group, has announced a takeover bid for the engineering and steel group, Automation Systems Equipment of Michigan for \$5.68m.

Anglo-Nordic Holdings is to apply for a quotation in the Unlisted Securities Market through a reverse takeover of Anglo-Argentine Tramways.

BP Chemicals and Imperial Chemical Industries have reached agreement on restructuring for their oil and petrochemical businesses in the UK.

House of Sethia, the private shipping and commodity trading business of the Sethia family, has increased its stake in Martin Black from under 5 per cent to 5.9 per cent last week.

More Records in prospect for New Boom Thatcher Politics Prove Bullish View of Reagonomics

The Jeffery Letter Published by Paramintar Limited Suite 411, London International Plaza EC4A 3UB, England

Table with columns: Company, Price, Change, Dividend, Yield, P/E ratio. Includes entries for High Low, 120, 130, 140, 150, 160, 170, 180, 190, 200, 210, 220, 230, 240, 250, 260, 270, 280, 290, 300, 310, 320, 330, 340, 350, 360, 370, 380, 390, 400, 410, 420, 430, 440, 450, 460, 470, 480, 490, 500.

PRELIMINARY RESULTS

Table with columns: Company, Year to, Pre-tax profit (£000), Earnings per share (p), Dividends per share (p). Includes entries for Alpine Soft Drinks, Anglo Indemness, Ariel Industries, Barget, Barlow Holdings, Bassett (Geo), Beales (John), Beechwood Concretes, Braby Leslie, Bradford Prop, British Dredging, Butterfield Hrvy, BWC Estates, British Steam, Carlton Real Est, Continous Stat, Cohen (A), Country & New Th, Cropper (James), Dawson Intl, Dewon Surgical, Eslwick Hopper, E.M.A.F., Ferguson Ind, Godfrey Davis, Highams, Johnson Matthey, Lynton Hides, M.R. Electronics, Parrish (JT), Pauls & Whites, Pilkington Bros, RFD Group, Stavley Inds, Stewart Nefem, Sumic Clothes, Tesco Stores, Time Products, Traunwood Group, UKO International, WGI, Wigtall (Henry).

INTERIM STATEMENTS

Table with columns: Company, Half-year, Pre-tax profit (£000), Interim dividends per share (p). Includes entries for Ace Belmont, Bakers Hfold, Berford (S&W), Euro Dean, Chemring, Crest Nicholson, Cronite Group, Elson & Robbins, Eng China Clays, Fairline Boats, Fenner (JB), Flexello Castors, Guinness (Arthur), Incheape, Johnson Frith, Kennal Motor, London Scot Fin, Minnet Holdings, Incheape, ORE, Piatoux (GB), Sidlaw Group, Speyhawk, Tait, Tomkinsons, Watson & Phillip, Wearwell.

Rights Issues

Anglo-Nordic Holdings—is to apply for a quotation on the Unlisted Securities Market through a reverse takeover bid for Anglo-Argentine Tramways.

Applied Computer Techniques—is raising £2.7m by way of a rights issue on the basis of one for eight at 16p per share.

Cronite Group—is raising £1.5m by way of a rights issue on the basis of one for two of new ordinary 25p shares at par and 25p nominal loan stock at par for every 100 existing ordinary.

Minster Assets—is raising £5.57m by way of a zone for four rights issue at 65p per share.

Simulation Excel—Has raised NK£ 18.5m through a placing in the UK and Norway.

Savoy Hotel group has called an extraordinary meeting to confirm the re-election of Sir Hugh Woutner and Dame Bridget D'Oyly Carte.

Charterhall's terms for General Oil Charterhall, the natural resources investment holding company, yesterday sent details to the shareholders of its proposed acquisition of 75 per cent of General Oil, a UK oil exploration company.

Rowton Hotels declines to £669,000; holds final

Scrip Issues

British & Commonwealth Shipping—One for ten. MK—One for one.

Nova (Jersey) Knit again makes steady headway

THE steady progress achieved by Nova (Jersey) Knit was maintained in the year to March 31, 1982, and pre-tax profits moved ahead from £230,000 to £703,000.

Turnover of this group — its activities are the manufacture and sale of double jersey-knit fabric and the supply of technical services, including know-how and computer produced designs — rose from £52.2m to £93.5m.

FARNELL Record results from FARNELL ELECTRONICS Results for year ending 31st January 1982

RA Roberts, Adlard PLC BUILDERS' MERCHANT AND ROOFING CONTRACTOR

Rembia Rubber at £0.1m

MARTIN CURRIE & CO. INVESTMENT TRUST COMPANIES AT 31st MAY 1982

Table with columns: Company, Price, Change, Dividend, Yield, P/E ratio. Includes entries for 120, 130, 140, 150, 160, 170, 180, 190, 200, 210, 220, 230, 240, 250, 260, 270, 280, 290, 300, 310, 320, 330, 340, 350, 360, 370, 380, 390, 400, 410, 420, 430, 440, 450, 460, 470, 480, 490, 500.

THE TRING HALL USM INDEX 125.8 (-0.9) Close of business 18/6/82 BASE DATE 10/11/80 100 TEL: 01-638 1591

"PENNY SHARES" Monthly advice on low-priced shares, which are sold by mail For full details and a FREE COPY write: THE PENNY SHARE GUIDE 11F Blenheim Street London EC2M 7AT

ABERDEEN AMERICAN A new oil exploration company, Aberdeen American Petroleum, is expected to announce an offer for subscription of a majority of its shares next week.

SAATCHI AND SAATCHI The recent rights issue by Saatchi and Saatchi has been accepted in respect of 8,051,530 shares, or 97.67 per cent. The balance has been sold in the market at premium.

Companies and Markets

WORLD STOCK MARKETS

Wall St continues to fall

NEW YORK

Table of New York stock market activity including Dow Jones Industrial Average, S&P 500, and various sector indices.

Table of individual stock prices and changes for various companies, including Amstar, Amgen, and Amphenol.

Table of individual stock prices and changes for various companies, including Amstar, Amgen, and Amphenol.

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NEW YORK

INDICES

NEW YORK

INDICES

NEW YORK

INDICES

NEW YORK

INDICES

NEW YORK

Notes and footnotes regarding market data, including currency exchange rates and specific company information.

Central bank steps into Ambrosiano

BY JAMES BUXTON IN ROME

ITALY'S LARGEST private sector bank, Banco Ambrosiano, was yesterday being run by a provisional commissioner appointed by the Bank of Italy...

left without either its chairman or its board, which was automatically dissolved by the Bank of Italy's action...

person who knows the full details of the bank's interests, the board decided on Thursday to hand over responsibility to the Bank of Italy.

Despite the implication that Sig Calvi may have questioned the bank's financial position, the bank is considered financially sound. Its own financial records at the end of 1981 amounted to L1,516bn and deposits of L6,644bn...

Intel and Motorola in bubble memory deal

BY LOUISE KIRKHOE IN SAN FRANCISCO

INTEL and Motorola, two of the leading U.S. manufacturers of semiconductor devices, have signed a cross-licensing and technology exchange deal for bubble memories.

Semiconductor, Texas Instruments and Rockwell International—all dropped the product stating that the technology had not fulfilled their expectations...

For Intel, the deal was an essential means of assuring customers of an alternative source for its bubble products.

The over-subscription was heaviest among Bahraini investors, for whom 20.8m shares, or 30 per cent of the issue, were reserved.

Isuzu Motors interim earnings fall sharply

BY YOKO SHIBATA IN TOKYO

ISUZU MOTORS, the Japanese vehicle maker in which General Motors of the U.S. has a 34.2 per cent equity stake, reported a 27.4 per cent fall in consolidated operating profits...

profit fell by 33 per cent to ¥2,628bn on half year sales of ¥366,829bn up by 5 per cent.

performance included higher labour costs (up ¥2.5bn), a higher interest payment burden (¥2.7bn) and higher depreciation charges (up ¥4.3bn).

A recovery in truck exports is expected in the second half, while car sales are targeted at 233,000 for a full-year total of 450,000 units, down from 458,773 last year.

Investcorp share offer 1,403 times subscribed

By Mary Frings in Bahrain

ARABIAN INVESTMENT Corporation (Investcorp) has broken subscription records for a Bahrain offshore company...

Heavy over-subscriptions for public issues have been common in the Gulf because of the weight of money seeking investment.

Shares were offered in three packages, but almost all subscribers applied for the maximum 240,000, and at this level, Bahrainis were allocated 185, each and other Gulf nationals 186.

For a period of about seven days an estimated \$450m was deposited with the Bahrain Monetary Agency

Ford to buy engines from Mitsubishi

BY PAUL BETTS IN NEW YORK

FORD, the second largest U.S. motor group, is to buy up to 225,000 diesel engines from Mitsubishi Motors of Japan...

The deal, the first of its kind between Ford and Mitsubishi, involves four-cylinder 2.3 litre turbo-charged engines.

CITIES SERVICE shares opened on the New York Stock Exchange yesterday 16 1/2 points up to \$4 following Gulf Oil's friendly \$5bn takeover bid.

Whatever the outcome of the Cities Service takeover, Mesa and Mr Boone Pickens, its colourful and entrepreneurial chairman, stand to make a good deal of money.

Olympic Dam mine project reprieved

By Kenneth Marston, Mining Editor

THE HUGE Olympic Dam copper-gold-uranium project near Roxby Downs in South Australia has been reprieved.

However, Mr Norman Foster later resigned from the Labor party in protest at what he claimed was pressure on him to vote against the Bill.

Olympic Dam is one of the most exciting mineral discoveries in Australia. It could become one of the world's biggest mines.

Mesa chief stands to profit from defeat

BY OUR NEW YORK STAFF

CITIES SERVICE shares opened on the New York Stock Exchange yesterday 16 1/2 points up to \$4 following Gulf Oil's friendly \$5bn takeover bid.

Mr Pickens created Mesa nearly 20 years ago with an initial investment of \$2,500 in cash and a bank credit of \$100,000.

COMMODITIES/REVIEW OF THE WEEK

London tin market pushed to 5-year low

BY OUR COMMODITIES STAFF

SUSTAINED SELLING pressure pushed tin prices to the lowest level for five years this week with the London Metal Exchange cash quotation ending \$455 down at \$5,475 a tonne despite rising \$15 yesterday.

tin market in recent months. Speculative selling was also responsible for a sharp fall on the LME copper market where cash high grade metal ended \$37.75 down on the week at \$707.25 a tonne.

The fall was due mainly to speculative selling which was attributed to fears about the future of the International Tin Agreement after the current pact expires on June 30.

Lead and zinc followed the copper price trend with the former ending \$9 down at \$284.25 a tonne and the latter \$19.50 down at \$374 a tonne.

WEEKLY PRICE CHANGES

Table with columns: Commodity, Price, Change on week, High, Low. Includes Metals, Grains, Oils, and other commodities.

BASE METALS

Table showing prices for Copper, Tin, Lead, Zinc, and Nickel with columns for month and price.

pressed by further producer price cuts to \$900 from \$960 a tonne, following the lead given last week by Metallgesellschaft.

At a meeting of the International Coffee Organisation executive board in London this week relations between producers and consumers were sourd when consumers rejected a Colombian call for a clamp-down on cheap sales of coffee to non-ICO members.

The sugar market had a relatively quiet week although sentiment tended to be depressed by news that the U.S. had set a 381,000 import quota for the July-September quarter.

Table showing various indices including Financial Times, Reuters, Moody's, and Dow Jones.

SILVER

Table showing silver prices for various months and grades.

COCOA

Table showing cocoa prices for various months and grades.

COFFEE

Table showing coffee prices for various months and grades.

GRAINS

Table showing grain prices for wheat, corn, and other crops.

LONDON OIL SPOT PRICES

Table showing oil spot prices for various grades and origins.

AMERICAN MARKETS

Table showing American market prices for various commodities.

SOYABEAN MEAL

Table showing soyabean meal prices for various months and grades.

Wool Futures

Table showing wool futures prices for various months and grades.

POTATOES

Table showing potato prices for various months and grades.

GOLD MARKETS

Table showing gold market prices for various months and grades.

COMMODITY INVESTMENT WITHOUT TAX

Advertisement for commodity investment without tax, mentioning I.G. Index Limited and various investment options.

Thursday's closing prices

Table showing closing prices for various commodities on Thursday.

LONDON FUTURES

Table showing London futures prices for various months and grades.

GOLD MARKETS

Table showing gold market prices for various months and grades.

EUROPEAN OPTIONS EXCHANGE. Table with columns for Series, Vol., Last, Bid, Ask, etc. Includes sections for GOLD, SILVER, and various European indices.

CORPORATION & COUNTY. Table listing various companies and their stock prices, including BAA Corp, BHP Billiton, and others.

Stock Exchange dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Includes information on bond and share dealings.

UK PUBLIC BONDS. Table listing government and public sector bonds, including Treasury bills and gilts.

COMMONWEALTH GOVT. Table listing bonds from various Commonwealth countries, including Australia, Canada, and New Zealand.

FOREIGN STOCKS

Table listing foreign stocks and their prices, including companies from Japan, the UK, and other international markets.

PROPERTY. Table listing real estate transactions, including houses, flats, and commercial properties.

INSURANCE. Table listing various insurance companies and their financial performance.

INVESTMENT TRUSTS. Table listing investment trusts and their assets and liabilities.

PLANTATIONS. Table listing plantation companies and their operations.

RAILWAYS. Table listing railway companies and their services.

SHIPPING. Table listing shipping companies and their vessels.

UTILITIES. Table listing utility companies and their services.

WATERWORKS. Table listing waterworks companies and their infrastructure.

MINES-MISCELLANEOUS. Table listing mining and other miscellaneous companies.

MINES-SOUTH AFRICAN. Table listing mining companies specifically from South Africa.

BASE LENDING RATES

Table showing base lending rates for various banks, including A.B.N. Bank, Allied Irish Bank, and others.

BANKS, DISCOUNT

Table listing bank rates and discount rates for various financial institutions.

APPOINTMENTS

Announcements of appointments and changes in management for various companies, including BHP Billiton and others.

London Transport property man

Article discussing the appointment of Peter Massfield as chairman and chief executive of London Transport, and his role in the LONDON TRANSPORT PROPERTY BOARD.

APPOINTMENTS

Further news of appointments and changes in management for various companies, including BHP Billiton, BARRATT SOUTHERN, and others.

LONDON TRADED OPTIONS

Table listing options traded on the London Stock Exchange, including various call and put options.

COMMERCIAL INDUSTRIAL

Table listing commercial and industrial companies and their stock prices.

APPOINTMENTS

Additional news of appointments and changes in management for various companies.

1500 1500

Financial Times Saturday June 19 1982. Table listing various financial instruments and their prices.

RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange.

RULE 163 (2) (a) Applications granted for specific bargains in securities not listed on any Stock Exchange.

RULE 163 (3) Dealings for approved companies engaged solely in mineral exploration.

CURRENCIES. Table showing exchange rates for various currencies including US Dollar, British Pound, and others.

THE POUND SPOT AND FORWARD. Table detailing spot and forward rates for the British Pound against various currencies.

EXCHANGE CROSS RATES. Table showing cross rates between major currencies like the US Dollar, British Pound, and Japanese Yen.

EURO-CURRENCY INTEREST RATES (Market Clearing Rates). Table listing interest rates for various Euro-currency deposits.

FT LONDON INTERBANK FIXING (11.00 a.m. JUNE 18). Table showing interbank fixing rates for 3 and 6 month US dollars.

LONDON MONEY RATES. Table detailing various London money market rates including overnight, 7 days, and 14 days.

CURRENCY MOVEMENTS. Table showing percentage changes in currency values for various nations.

OTHER CURRENCIES. Table listing exchange rates for other major currencies like the Swiss Franc and Australian Dollar.

EMS EUROPEAN CURRENCY UNIT RATES. Table showing rates for the European Monetary Unit (ECU) against various European currencies.

U.K. CONVERTIBLE STOCK 19/6/82. Table listing convertible stock issues with their current prices and conversion terms.

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED TRUSTS

Large table listing numerous authorized trusts, their managers, and performance metrics. Includes sections for various trust categories and detailed fund information.

Additional text and notes related to the U.K. Convertible Stock section, including conversion details and market commentary.

NOTES. Small text block providing additional information or disclaimers regarding the trust data.

No relief for markets as investors stay on sidelines Equities, Gilts and Golds all well down on week

Account Dealing Dates

Optimist... *First Declared Last Account Dealings (From Dealings Day) June 7 June 17 June 18 June 28 June 21 July 1 July 2 June 28 July 5 July 15 July 16 July 26

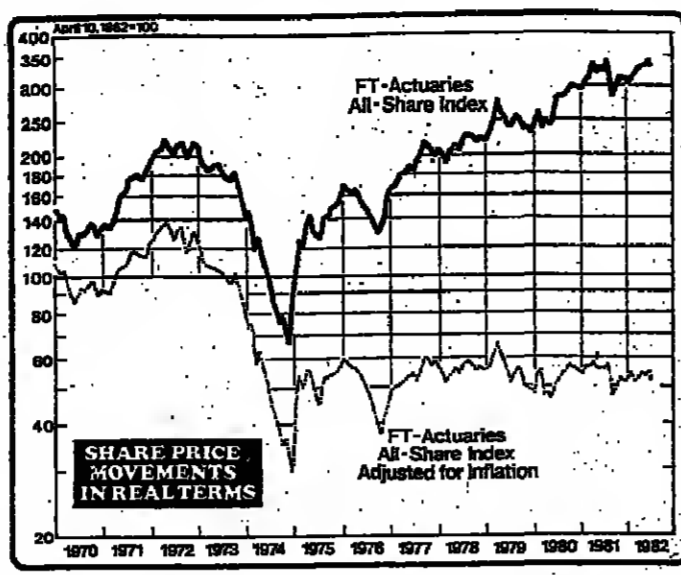
offer with Kleinwort Benson down 8 at 216p and Hambros 5 off at 115p. Guinness Peat contracted with an improvement of a penny to 66p.

A fresh bout of speculative buying fuelled by takeover suggestions helped Minet to feature on the otherwise dull insurance sector with a rise of 6 to 210p. Elsewhere, Royals cheapened 5 to 337p and Sun Alliance gave up 10 to 750p.

Regional Breweries resisted the trend with Mansfield rising 5 to 393p on the increased dividend and profits. Harbys and Hansons were similarly better at 390p. Britannia Assurance held 10.8 per cent of the equity. Elsewhere, Bass and Vaux closed 3 easier at 227p and 161p respectively.

Buildings ended the Account on a decidedly dull note. Currency influences continued to unsettle Blue Circle and BFB, the former losing 4 for a fall on the week of 28 to 438p and the latter 8 for a drop on the week of 45 to 468p. Fading hopes of an early cut in interest rates prompted further scrappy sellings among Housebuilders. Barratt Developments gave up 7 for a two-day fall of 14 to 286p, while George Wimpey fell 4 to 106p.

William Lacey also slipped 6 to 53p, while Bryan Holdings cheapened 3 to 103p. Elsewhere, Tarmac came on offer and, in an unwilling market, gave up 12 to 578p. Redland shed 3 to 172p; the preliminary results are due next Friday. Fibury Group, a recent high-flyer, reacted to 510p before rallying late to close only 7 down on balance at 518p.



than-expected results. Cable and Wireless continued firmly at 275p, but falls of 10 were recorded in Standard Telephones and Cables, 590p, and United Scientific, 350p. GEC were sold down to 918p before a late rally helped the shares to close unaltered at 925p, while Plessey dropped 2 to 488p, after 483p.

Ahead of next Tuesday's preliminary results, Racal finished unchanged at 418p, after 413p. A depressed market earlier in the week following a broker's downgraded profit estimate, TI rallied 4 to 120p, but still sustained a fall of 8 on the week. Elsewhere in Engineering, Westland rose 6 to 124p on a defence spending hopes.

Staveley, at 260p, lost half of the previous day's rise of 8 on the results following details of the British Salt deal with REM and the subsequent share-placing. G. M. Firth fell 8 to 150p as did Pegler-Hattersley, to 204p.

Leading Motor Components went against the general trend. Dunlop hardened a penny, to 68p and Lucas a couple of pence to 180p, while Dowty improved a similar amount to 122p. By contrast, Jenas Woodhead dropped 4 to a 1982 low of 28p on dis- appointment with the annual results, while Automotoy fell 2 to 35p. Elsewhere, DRG came on offer and dropped 7 to 83p, while Saatchi and Saatchi relinquished 10 to 380p. Newspapers had BPM A 6 down at 77p and Fleet Holdings a penny cheaper at 19p, the latter following adverse comment from East Midlands Allied Press A shed 3 for a two-day fall of 6 to 84p on dis- appointment with the preliminary results.

Scattered selling and lack of support gave Paper/Printings a dull appearance. Associated Paper shed 3 to 70p and Jefferson Smurfit 4 to 47p, while British Printing gave up 2 to 35p. Elsewhere, DRG came on offer and dropped 7 to 83p, while Saatchi and Saatchi relinquished 10 to 380p. Newspapers had BPM A 6 down at 77p and Fleet Holdings a penny cheaper at 19p.

Trade in Properties was again subdued and the leaders closed a shade lower, where changed MEPC softened a penny to a 1982 low of 185p. Secondary issues lacked support. Apex shedding 3 to 107p, M. P. Kent 2 to 61p and Thames Investment 4 to 100p. Property and Reversionary slipped to 142p before closing 2 cheaper on balance at 144p. Against the trend, Rusby and Tompkins hardened a couple of pence to 216p, and Colgate has increased its stake in the company to 8.04 per cent.

Oil prices remained preoccupied with Middle East uncertainty, but quotations closed a shade above the worst. British Petroleum settled 2 cheaper on balance at 302p, after 300p, while Shell finished 4 down at 400p, after 399p. Burmah gave up 3 to 135p and Petrotrin 2 to 202p, but Lasso hardened a couple of pence to 317p. Still awaiting the latest Humby Grove drilling report, Carlsberg, 167p, and Candeca, 222p, shed 3 apiece. British Bore succumbed to scrappy selling and relinquished 2 to 293p, while KCA International lost 3 to 75p with KCA Drilling 3 cheaper at 42p.

FINANCIAL TIMES STOCK INDICES

Table with columns: Index, 1982, 1981, 1980, 1979, 1978, 1977, 1976, 1975, 1974, 1973, 1972, 1971, 1970. Rows include Government Securities, Fixed Interest, Industrial Ord., Gold Mines, Ord. Div. Yield, Exchange Traded, P/E Ratio (m), Total Turnover, Equity turnover, Equity bargains.

10 am 555.3, 11 am 556.3, Noon 556.4, 1 pm 556.0, 2 pm 556.8, 3 pm 555.5. Basis: 100 Govt. Secs., 16/10/75, Fixed Int., 152.3, Industrial Ord., 177/75, Gold Mines, 12/2/75, SE Activity 1974.

Table with columns: 1982, Since Completion, High, Low, High, Low. Rows include Govt. Secs., Fixed Int., Ind. Ord., Gold Mines.

LEADERS AND LAGGERS

Table showing percentage changes since December 31, 1981, based on Thursday, June 17, 1982. Rows include Health and Household Products, Tobacco, Insurance, etc.

RISES AND FALLS

Table showing yesterday's and on the week's rises and falls for various stock indices and sectors like British Funds, Foreign Bonds, Industrials, etc.

NEW HIGHS AND LOWS FOR 1982

Table listing new highs and lows for 1982 across various sectors like Engineering, Chemicals, etc.

THURSDAY'S ACTIVE STOCKS

Table listing Thursday's active stocks with columns for stock name, price, and change.

5-DAY ACTIVE STOCKS

Table listing 5-day active stocks with columns for stock name, price, and change.

ACTIVE STOCKS

Table listing active stocks with columns for stock name, price, and change.

RESULTS AND ACCOUNTS IN BRIEF

ENERGY SERVICES & ELECTRONICS (manufacturer of electronic components) - Results for 1981 reported...

SHARE STAKES

Brad Group: W. C. G. Vesper: Sir David Brown as a result of a deal in the ordinary shares on June 7 and 8 is interested in 2.55m shares...

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Large table with columns: EQUITY GROUPS & SUB-SECTIONS, Index, Day's Change, etc. Lists various equity groups like Capital Goods, Engineering, etc.

Table with columns: PRICE INDICES, Fri June 18, Day's change, etc. Lists various price indices like British Government, etc.

Table with columns: Equity section or group, Base date, Base value, etc. Lists various equity sections like Industrial Materials, etc.

RECENT ISSUES

Table listing recent issues with columns for issue price, amount, etc. Includes issues like Argyll Foods, etc.

FIXED INTEREST STOCKS

Table listing fixed interest stocks with columns for issue price, amount, etc. Includes issues like Bank of Scotland, etc.

"RIGHTS" OFFERS

Table listing rights offers with columns for issue price, amount, etc. Includes offers like Anasbarco, etc.

Handwritten note in Arabic script: هكذا من اجل

July 1982

INSURANCES

Table listing various insurance companies and their managed funds, including details on company names, addresses, and fund performance metrics.

INSURANCE & OVERSEAS MANAGED FUNDS

Main table listing insurance and overseas managed funds, organized by company name and fund type, with columns for fund names, values, and other financial data.

Table listing additional insurance and overseas managed funds, including company names, fund names, and performance data.

S.E. ACTIVITY

AGGARI

On the...

OR 1982

FOCKS

IN BRIEF

NOTES section containing additional information and disclaimers regarding the fund data.

FT SHARE INFORMATION SERVICE

FOOD, GROCERIES—Cont.

GILTS We think of nothing else. Allen Harvey & Ross Gilts Trust.

LOANS—Continued

Table with columns: Stock, Price, Bid, Offer, etc. for various loan categories.

BANKS & H.P.—Cont.

Table with columns: Stock, Price, Bid, Offer, etc. for various bank and H.P. stocks.

CHEMICALS, PLASTICS—Cont.

Table with columns: Stock, Price, Bid, Offer, etc. for various chemical and plastic stocks.

ENGINEERING—Continued

Table with columns: Stock, Price, Bid, Offer, etc. for various engineering stocks.

Table with columns: Stock, Price, Bid, Offer, etc. for various food and grocery stocks.

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

Table listing various British funds with their respective prices and yields.

Five to Fifteen Years

Table listing various British funds with their respective prices and yields.

Over Fifteen Years

Table listing various British funds with their respective prices and yields.

Undated

Table listing various British funds with their respective prices and yields.

Index-Linked & Variable

Table listing various British funds with their respective prices and yields.

INT. BANK AND O'SEAS GOVT. STERLING ISSUES

Table listing international bank and overseas government sterling issues.

CORPORATION LOANS

Table listing various corporation loans.

COMMONWEALTH AND AFRICAN LOANS

Table listing various commonwealth and African loans.

LOANS

Table listing various loans.

Building Societies

Table listing various building societies.

FOREIGN BONDS & RAILS

Table listing various foreign bonds and rails.

AMERICANS

Table listing various American stocks.

BEERS, WINES AND SPIRITS

Table listing various beer, wine, and spirit stocks.

BUILDING INDUSTRY, TIMBER AND ROADS

Table listing various building industry, timber, and road stocks.

CANADIANS

Table listing various Canadian stocks.

BANKS AND HIRE PURCHASE

Table listing various bank and hire purchase stocks.

Hire Purchase, etc.

Table listing various hire purchase and other stocks.

DRAPERY AND STORES

Table listing various drapery and store stocks.

ELECTRICALS

Table listing various electrical stocks.

FOOD, GROCERIES, ETC.

Table listing various food, grocery, and other stocks.

INDUSTRIALS (Miscel.)

Table listing various industrial stocks.

ENGINEERING MACHINE TOOLS

Table listing various engineering machine tool stocks.

CHEMICALS, PLASTICS

Table listing various chemical and plastic stocks.

ENGINEERING

Table listing various engineering stocks.

DRAPERY AND STORES

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ENGINEERING

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ENGINEERING—Continued

Table listing various engineering stocks.

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Table listing various engineering machine tool stocks.

CHEMICALS, PLASTICS

Table listing various chemical and plastic stocks.

ENGINEERING

Table listing various engineering stocks.

HOTELS AND CATERERS

Table listing various hotel and caterer stocks.

INDUSTRIALS (Miscel.)

Table listing various industrial stocks.

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Table listing various engineering machine tool stocks.

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CHEMICALS, PLASTICS

Table listing various chemical and plastic stocks.

ENGINEERING

Table listing various engineering stocks.

U.S. Corporate Information 01-236 9502

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INDUSTRIALS—Continued

Table of industrial stocks including Caterers, various manufacturing companies, and their market data.

LEISURE—Continued

Table of leisure-related stocks such as hotels, resorts, and entertainment companies.

PROPERTY—Continued

Table of property and real estate investment trusts.

INVESTMENT TRUSTS—Cont.

Table of various investment trusts and their performance metrics.

OIL AND GAS—Continued

Table of oil and gas industry stocks.



MINES—Continued

Table of mining stocks, categorized by region like Central African, Australian, and Tins.

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Table of motor and aircraft trade stocks.

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Table of shipping and maritime stocks.

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